

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	23,992.55	-0.26%	23690	23840	24110	24265	24535
Sensex	78,593.07	-0.21%	77625	78110	78980	79465	80335
Bank Nifty	49,748.30	-0.69%	49000	49375	50030	50405	51060



Nifty opened on a positive note and extended buying momentum in the initial hour. However, selling pressure around the previous day's gap area dragged the index lower to close near the day's low. Nifty closed at 23993 on 06th August, marking a loss of 63 points.

On the daily chart, the index formed a bearish candle with a long upper shadow, indicating both selling pressure and resistance at higher levels. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating short-term profit booking. The chart pattern suggests that if Nifty crosses and sustains above 24150, it could witness buying, leading the index towards 24300-24400 levels. Important support for the day is around 23850. However, if the index sustains below 23850, it may see profit booking, which could take the index towards 23600-23500 levels. Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. Nifty continues to remain in a downtrend in the short term, so exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI is moving downwards and is below its reference line, indicating a negative bias.

The trend-deciding level for the day is 24110. If Nifty trades above this level, we may witness a further rally up to 24265-24535-24685 levels. However, if Nifty trades below 24110, we may see some profit booking initiating in the market, which may correct Nifty to 23840-23690-23420 levels.



Bank Nifty opened on a positive note and extended buying momentum in the first hour; however, we witnessed profit booking around the previous day's gap area. Bank Nifty closed at 49748 on 06th August, with a loss of 344 points.

On the daily chart, the index formed a bearish candle with a lower High-Low compared to the previous session and closed below the previous session's low, indicating further weakness. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating short-term profit booking. The chart pattern suggests that if Bank Nifty crosses and sustains above 50000, it could witness buying, leading the index towards 50200-50400 levels. Important support for the day is around 49600. However, if the index sustains below 49600, it could witness profit booking, leading the index towards 49500-49200 levels. Bank Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. Bank Nifty continues to remain in a downtrend in the short term, so exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI is moving downwards and is below its reference line, indicating a negative bias.

The trend-deciding level for the day is 50030. If Bank Nifty trades above this level, we may witness a further rally up to 50405-51060-51435 levels. However, if Bank Nifty trades below 50030, we may see some profit booking initiating in the market, which may correct Bank Nifty to 49375-49000-48345 levels.

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