

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,823.15	0.05%	24730	24775	24820	24865	24905
Sensex	81,086.21	0.04%	80720	80900	81065	81250	81415
Bank Nifty	50,933.45	-0.10%	50710	50820	50970	51080	51230



Nifty started the week on a positive note and remained consolidated for most parts of the week within the 24867-24522 levels, indicating a lack of strength. Nifty closed at 24823 on 23rd August with a gain of 282 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness among participants regarding the direction; however, it has maintained a higher high and higher low compared to the previous week, which indicates a positive bias in the short term. The index continues to move in a higher top and higher bottom formation on the weekly chart, indicating a positive bias in the medium term. The chart pattern suggests that if Nifty crosses and sustains above the 25000 level, it could witness buying, leading the index towards the 25200-25300 levels. However, if the index breaks below the 24700 level, it could witness selling, taking the index towards the 24500-24200 levels. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 25300-24200 with a mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned flat, indicating an absence of strength on either side.

The trend-deciding level for the day is 24820. If Nifty trades above this level, we may witness a further rally up to the 24865-24905-24950 levels. However, if Nifty trades below the 24820 level, we may see some profit booking initiating in the market, which may correct Nifty up to the 24775-24730-24690 levels.



Bank Nifty started the week on a positive note and remained consolidated within the range of 51118-50283 throughout the week, indicating a lack of strength on either side. Bank Nifty closed at 50933 on 23rd August with a gain of 417 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index is moving in a higher top and higher bottom formation on the weekly chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51200 level, it could witness buying, leading the index towards the 51500-51700 levels. However, if the index breaks below the 50700 level, it could witness selling, taking the index towards the 50500-50300 levels. Bank Nifty is trading below its 50-day SMAs, which are important short-term moving averages, indicating a negative bias in the short term; however, it manages to sustain above its 100 and 200-day SMAs, which supports bullish sentiments in the medium to long term. Bank Nifty continues to remain in a downtrend in the short term. Hence, 'selling on rallies' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 51700-50300 with a negative bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned flat, indicating the absence of strength on either side.

The trend-deciding level for the day is 50970. If Bank Nifty trades above this level, we may witness a further rally up to the 51080-51230-51345 levels. However, if Bank Nifty trades below the 50970 level, we may see some profit booking initiating in the market, which may correct the index down to the 50820-50710-50560 levels.

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