

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>24,717.70</b>	<b>-1.17%</b>	<b>24585</b>	<b>24650</b>	<b>24750</b>	<b>24815</b>	<b>24915</b>
<b>Sensex</b>	<b>80,981.95</b>	<b>-1.08%</b>	<b>80590</b>	<b>80785</b>	<b>81065</b>	<b>81260</b>	<b>81540</b>
<b>Bank Nifty</b>	<b>51,350.15</b>	<b>-0.41%</b>	<b>50830</b>	<b>51090</b>	<b>51350</b>	<b>51610</b>	<b>51870</b>



Nifty started the week on a positive note but faced selling at higher levels, ending the week on a weak note. Nifty closed at 24718 on 3<sup>rd</sup> August with a loss of 117 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle; however, it managed to maintain a higher high-low compared to the previous session, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 24900 level, it could witness buying, leading the index towards 25000-25200 levels. However, if the index breaks below the 24550 level, it could witness selling, taking the index towards 24350-24200. On the daily chart, Nifty sustaining above the 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 25200-24200 with a mixed bias.

The weekly strength indicator RSI continues to remain flat above its reference line, indicating a positive bias. However, the momentum oscillator Stochastic has turned negative from the overbought zone, indicating a possible consolidation or profit booking in the short term.

The trend-deciding level for the day is 24750. If Nifty trades above this level, we may witness a further rally up to 24815-24915-24985 levels. However, if Nifty trades below 24750, we may see some profit booking initiating in the market, which may correct Nifty down to 24650-24585-24485 levels.



Bank Nifty started the week on a positive note but witnessed selling at higher levels, ending the week on a flat note. Bank Nifty closed at 51350 on 3<sup>rd</sup> August with a gain of 54 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle with a long upper shadow, indicating selling around the 20 SMA. 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 51600 level, it could witness buying, leading the index towards 51800-52000 levels. However, if the index breaks below the 51000 level, it could witness selling, taking the index towards 50750-50500. Bank Nifty is trading above the 50, 100, and 200-day SMAs, which are important moving averages, indicating a positive bias in the medium term. Bank 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 Bank Nifty to trade in the range of 52000-50500 with a mixed bias.

The weekly strength indicator RSI has turned flat in the overbought zone, indicating a lack of strength, and the momentum indicator Stochastic is in negative territory, indicating possible profit booking in the short term.

The trend-deciding level for the day is 51350. If Bank Nifty trades above this level, we may witness a further rally up to 51610-51870-52130 levels. However, if Bank Nifty trades below 51350, we may see some profit booking initiating in the market, which may correct the index down to 51090-50830-50570 levels.

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