

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>24,297.50</b>	<b>1.27%</b>	<b>24120</b>	<b>24210</b>	<b>24275</b>	<b>24360</b>	<b>24425</b>
<b>Sensex</b>	<b>79,468.01</b>	<b>1.11%</b>	<b>78870</b>	<b>79170</b>	<b>79405</b>	<b>79705</b>	<b>79935</b>
<b>Bank Nifty</b>	<b>50,119.00</b>	<b>0.75%</b>	<b>49555</b>	<b>49835</b>	<b>50065</b>	<b>50345</b>	<b>50575</b>



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 24298 on 7<sup>th</sup> August, marking a gain of 305 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing indecisiveness among participants regarding the direction. 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 the 24400 level, it would witness buying which would lead the index towards 24500-24700 levels. Important support for the day is around 24300. However, if the index sustains below 24300, it may witness profit booking which would take the index towards 24200-24000 levels. Nifty is trading below its 20-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 continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 24275. If Nifty trades above this level, we may witness a further rally up to 24360-24425-24515 levels. However, if Nifty trades below 24275 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24210-24120-24055 levels.



Bank Nifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. Bank Nifty closed at 50119 on 7<sup>th</sup> August with a gain of 371 points.

On the daily chart, the index has formed a bearish candle with a lower shadow, indicating buying at lower 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 Bank Nifty crosses and sustains above the 50300 level, it would witness buying, leading the index towards 50500-50700 levels. Important support for the day is around 50000. However, if the index sustains below 50000, it could witness profit booking, leading the index towards 49800-49600 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. Therefore, exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating an absence of momentum on either side.

The trend-deciding level for the day is 50065. If Bank Nifty trades above this level, we may witness a further rally up to 50345-50575-50855 levels. However, if Bank Nifty trades below 50065 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 49835-49555-49325 levels.

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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in).

Registered Office Address – Axis House, 8th Floor, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025.

Corporate Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400070

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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**List of Research Analyst**

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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