

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	25,151.95	0.40%	24920	25035	25115	25230	25310
Sensex	82,134.61	0.43%	81430	81785	82035	82385	82635
Bank Nifty	51,152.75	0.02%	50785	50970	51170	51355	51555



Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 25152 on 29th August, marking a gain of 100 points.

On the daily chart, the index has formed a bullish candle and maintained a higher high-low compared with the previous candle, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, signalling a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 25300 level, it could attract buying, potentially driving the index towards 25400-25500 levels. Important support for the day is around 25000. However, if the index sustains below 25000, it might witness profit booking, which could take it towards 24900-24800 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 25115. If Nifty trades above this level, we may witness a further rally up to 25230-25310-25425 levels. However, if Nifty trades below 25115, we may see some profit booking initiating in the market, which could correct Nifty up to 25035-24920-24840 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on either side. Bank Nifty closed at 51153 on 29th August, with a gain of 9 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction. The index is moving in a lower top and lower bottom formation on the daily chart, indicating a negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51250 level, it could attract buying, leading the index towards 51500-51700 levels. Important support for the day is around 51000. However, if the index sustains below 51000, it could witness profit booking, leading the index towards 50850-50600 levels. Bank Nifty is trading below its 50-day SMA, 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 continues to remain flat and is above its reference line, indicating an absence of momentum on either side.

The trend-deciding level for the day is 51170. If Bank Nifty trades above this level, we may witness a further rally up to 51355-51555-51740 levels. However, if Bank Nifty trades below 51170, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 50970-50785-50585 levels.

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