

| Index | CMP | % Chng | S2 | S1 | P | R1 | R2 |
|-------------------|------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Nifty | 24,770.20 | 0.29% | 24605 | 24685 | 24740 | 24820 | 24870 |
| Sensex | 80,905.30 | 0.13% | 80500 | 80705 | 80830 | 81030 | 81155 |
| Bank Nifty | 50,685.55 | -0.23% | 50160 | 50420 | 50595 | 50860 | 51035 |



Nifty opened on a flat note and witnessed consolidation for the first part of the session. However, last-hour pullback action lifted the index higher, closing on a positive note. Nifty closed at 24770 on 21st August, marking a gain of 71 points.

On the daily chart, the index has formed a small bullish candle, maintaining a higher high-low compared to the previous candle, indicating a positive bias. The index continues to move in a higher top and higher bottom formation on the hourly chart, further supporting this positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 24850 level, it could witness buying, leading the index towards 25000-25100 levels. Important support for the day is around 24650. However, if the index sustains below 24650, it may experience profit booking, which could take the index towards 24500-24400 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty is approaching a bearish gap area between 24852-24956, which remains a crucial resistance level to watch.

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 24740. If Nifty trades above this level, we may witness a further rally up to 24820-24870-24955 levels. However, if Nifty trades below 24740 levels, we may see some profit booking initiating in the market, which may correct Nifty down to 24685-24605-24555 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on both sides. Bank Nifty closed at 50686 on 21st August with a loss of 118 points.

On the daily chart, the index has formed a bullish candle with a lower shadow, indicating buying at lower levels. Since past couple of weeks, the index continue to consolidate in a broad trading range (50850-49750) representing sideways trend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 50800 level, it could witness buying, leading the index towards 51000-51200 levels. Important support for the day is around 50500. However, if the index sustains below 50500, it could experience profit booking, leading the index towards 50300-50000 levels. Bank Nifty is trading below its 50-day SMAs, indicating a negative bias in the short term. For the past ten trading sessions, Bank Nifty has continued to consolidate within the 50850-49750 range, so any breakout on either side will indicate further direction.

The daily strength indicator RSI continues to remain flat and is above its reference line, indicating a lack of momentum on either side.

The trend-deciding level for the day is 50595. If Bank Nifty trades above this level, we may witness a further rally up to 50860-51035-51300 levels. However, if Bank Nifty trades below 50595 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty down to 50420-50160-49985 levels.

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