

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>25,010.90</b>	<b>0.24%</b>	<b>24895</b>	<b>24950</b>	<b>25015</b>	<b>25075</b>	<b>25135</b>
<b>Sensex</b>	<b>81,867.55</b>	<b>0.15%</b>	<b>81470</b>	<b>81670</b>	<b>81900</b>	<b>82100</b>	<b>82330</b>
<b>Bank Nifty</b>	<b>51,564.00</b>	<b>0.02%</b>	<b>51210</b>	<b>51390</b>	<b>51630</b>	<b>51810</b>	<b>52055</b>



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 25011 on August 1<sup>st</sup>, marking a gain of 60 points.

On the daily chart, the index has formed a "Doji" candlestick pattern, indicating indecisiveness among market participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 25100 level, it could witness buying, which may lead the index towards 25200-25300 levels. Important support for the day is around 24950. However, if the index sustains below 24950, it may witness profit booking, taking the index towards 24850-24750 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 short 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 25015. If Nifty trades above this level, we may witness a further rally up to 25075-25135-25195 levels. However, if Nifty trades below 25015, we may see some profit booking initiating in the market, which may correct Nifty down to 24950-24895-24830 levels.



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Bank Nifty closed at 51564 on August 1<sup>st</sup> with a gain of 11 points.

On the daily chart, the index has formed a "Doji" candlestick pattern, indicating indecisiveness among market 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 Bank Nifty crosses and sustains above the 51850 level, it could witness buying, leading the index towards 52000-52200 levels. Important support for the day is around 51450. However, if the index sustains below 51450, it could witness profit booking, leading the index towards 51200-51000 levels. Bank Nifty is trading above the 100, and 200-day SMAs, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium and long term. Therefore, buying on dips 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 51630. If Bank Nifty trades above this level, we may witness a further rally up to 51810-52055-52230 levels. However, if Bank Nifty trades below 51630, we may see some profit booking initiating in the market, which may correct Bank Nifty down to 51390-51210-50965 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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