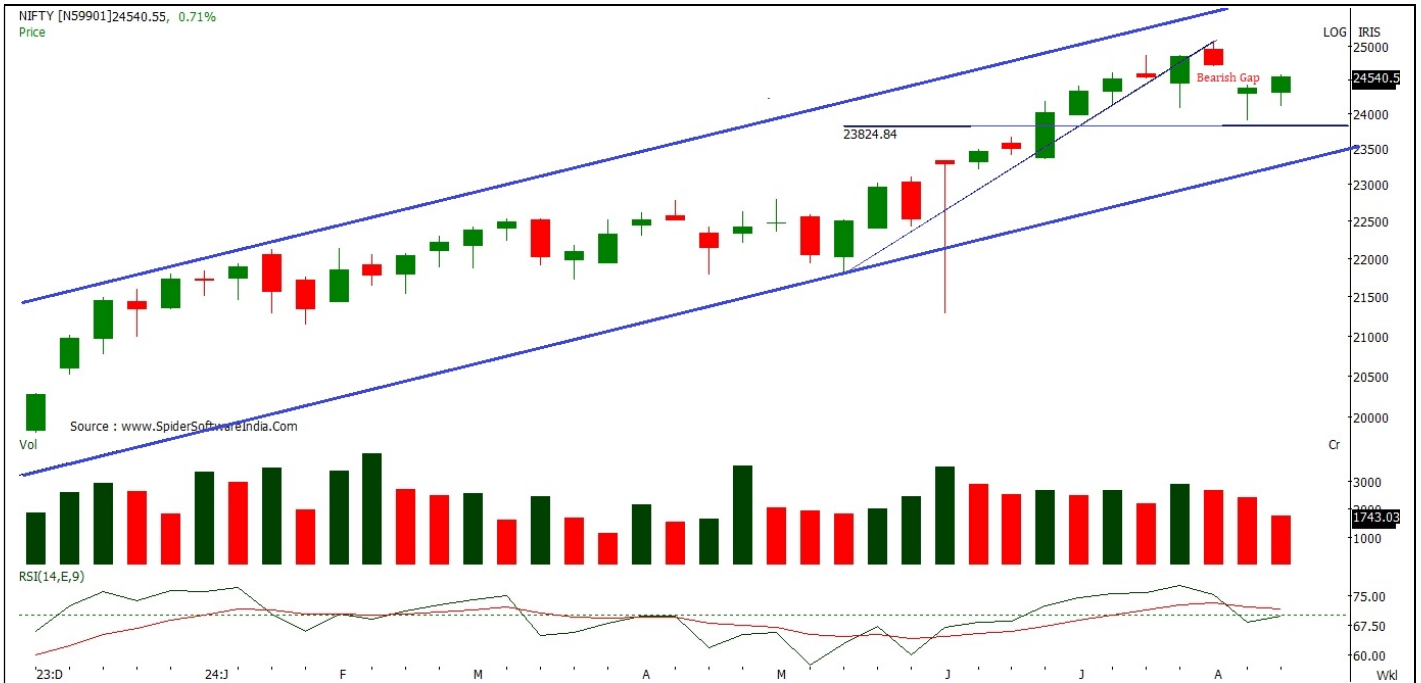


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,541.15	1.65%	24075	24310	24435	24670	24795
Sensex	80,436.84	1.68%	78875	79655	80085	80870	81300
Bank Nifty	50,516.90	1.59%	49510	50015	50310	50810	51105



Nifty started the week on a negative note and remained negative in the initial half. However, Friday's strong gains pulled the index higher, allowing it to end on a positive note. Nifty closed at 24541 on 16th August with a gain of 174 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with a lower shadow, indicating buying support around 50-day SMA. The index continues to move in a higher top and higher bottom formation on the weekly chart, indicating a positive bias in the medium term. The chart pattern suggests that if Nifty crosses and sustains above the 24700 level, it could witness buying, leading the index towards 24850-25000 levels. However, if the index breaks below the 24450 level, it could witness selling, taking the index towards 24200-24000 levels. Nifty is trading above the 100-day and 200-day SMAs, which are important medium-term moving averages, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term, so 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 25000-24000 with a mixed bias.

The weekly strength indicator RSI continues to remain flat, indicating an absence of strength. However, the momentum oscillator Stochastic has turned negative from the overbought zone, indicating a possible down move in the near term.

The trend-deciding level for the day is 24435. If Nifty trades above this level, we may witness a further rally up to 24670-24795-25030 levels. However, if Nifty trades below 24435 levels, we may see some profit booking initiating in the market, which could correct Nifty down to 24310-24075-23950 levels.



Bank Nifty started the week on a negative note and remained extremely volatile on either side throughout the week. Bank Nifty closed at 50517 on 16th August with a gain of 32 points on a weekly basis.

On the weekly 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 weekly chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 50750 level, it could witness buying, leading the index towards 50850-51000 levels. However, if the index breaks below the 50200 level, it could witness selling, taking the index towards 50000-49800 levels. Bank Nifty is trading below the 20-day and 50-day SMAs, which are important short-term moving averages, indicating a negative bias in the short term. However, it manages to sustain above the 100-day and 200-day SMAs, supporting bullish sentiments in the medium to long term. Bank Nifty continues to remain in a downtrend in the short term, so 'selling on rallies' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 51000-49800 with a negative bias.

The weekly strength indicator RSI is in negative territory and is below its respective reference line, indicating a negative bias.

The trend-deciding level for the day is 50310. If Bank Nifty trades above this level, we may witness a further rally up to 50810-51105-51610 levels. However, if Bank Nifty trades below 50310 levels, we may see some profit booking initiating in the market, and it may correct down to 50015-49510-49215 levels.

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