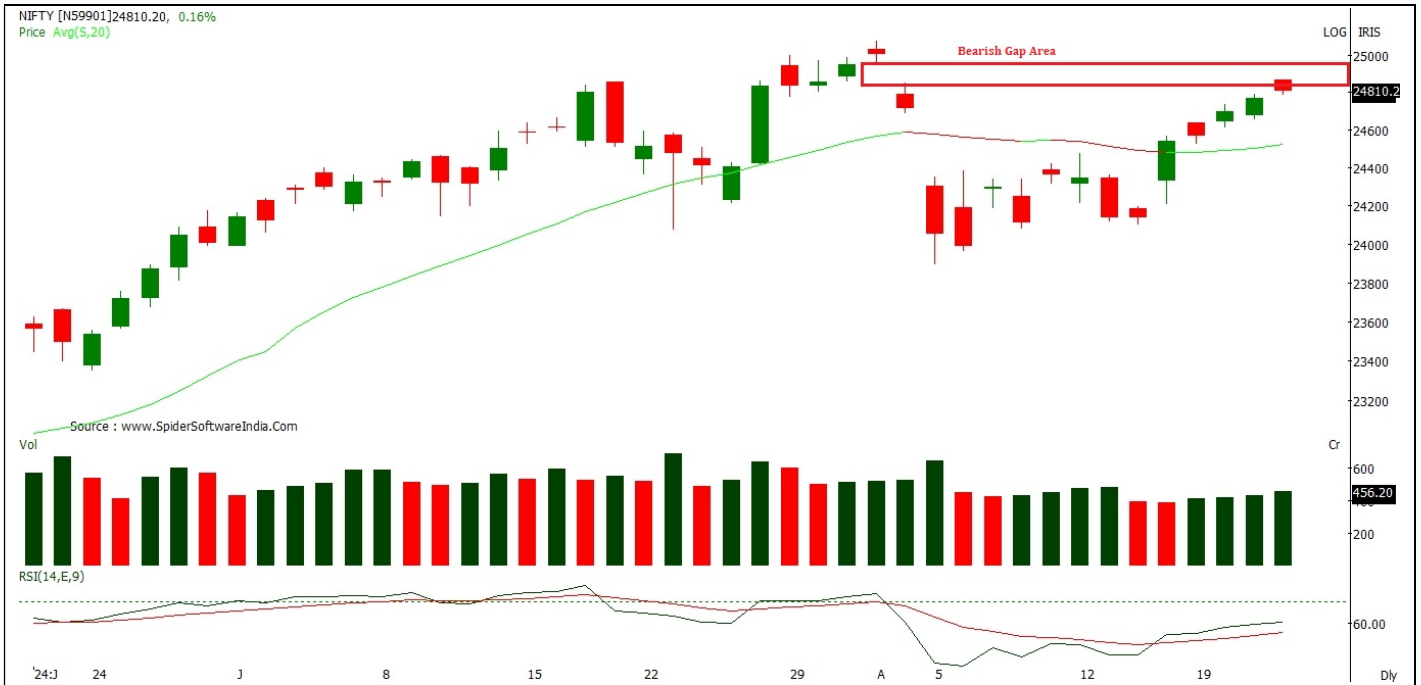


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,811.50	0.17%	24740	24775	24820	24860	24905
Sensex	81,053.19	0.18%	80800	80925	81080	81210	81365
Bank Nifty	50,985.70	0.59%	50670	50825	50955	51110	51240



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 24812 on 22nd August, marking a gain of 41 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index continues to move in a higher top and higher bottom formation on the hourly chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above 24950, it would witness buying, which could lead the index towards 25000-25200 levels. Important support for the day is around 24750; however, if the index sustains below 24750, it may witness profit booking, which could take the index towards 24650-24500 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 positive bias.

The trend-deciding level for the day is 24820. If Nifty trades above this level, we may witness a further rally up to 24860-24905-24940 levels. However, if Nifty trades below 24820, we may see some profit booking initiating in the market, which may correct Nifty up to 24775-24740-24690 levels.



Bank Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Bank Nifty closed at 50986 on 22nd August with a gain of 300 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 is moving in a lower top and lower bottom formation on the daily chart, indicating negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 51200, it would witness buying, leading the index towards 51400-51500 levels. Important support for the day is around 50650; however, if the index sustains below 50650, it could witness profit booking, leading the index towards 50500-50350 levels. Bank Nifty is trading below its 50-day SMAs, indicating a negative bias in the short term. Bank Nifty is approaching a downward sloping trendline placed at the 51200 level, which may act as crucial resistance.

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

The trend-deciding level for the day is 50955. If Bank Nifty trades above this level, we may witness a further rally up to 51110-51240-51400 levels. However, if Bank Nifty trades below 50955, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 50825-50670-50540 levels.

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