

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,367.50	1.04%	24260	24315	24365	24420	24475
Sensex	79,705.91	1.04%	79310	79510	79745	79945	80180
Bank Nifty	50,484.50	0.65%	50205	50345	50525	50665	50850



Nifty started the week on a negative note and traded with extreme volatility on either side throughout the week. Nifty closed at 24368 on 9th August with a loss of 350 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle with a long lower shadow, indicating buying at 50-day SMA. The index is moving 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 24550 level, it could witness buying, leading the index towards 24700-24850 levels. However, if the index breaks below the 24200 level, it could witness selling, taking the index towards 24000-23850. Nifty is trading below the 20-day SMA, which are important short-term moving averages, indicating a negative bias in the short term. However, it manages to sustain above the 100 and 200-day SMAs, supporting bullish sentiments in the medium to long term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 24850-23850 with a negative bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned negative and are below their respective reference lines, indicating a negative bias.

The trend-deciding level for the day is 24365. If Nifty trades above this level, we may witness a further rally up to 24420-24475-24530 levels. However, if Nifty trades below 24365 levels, we may see some profit booking initiating in the market, which may correct Nifty down to 24315-24260-24205 levels.



Bank Nifty started the week on a negative note and remained extremely volatile on either side throughout the week. Bank Nifty closed at 50485 on 9th August with a loss of 866 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle with a long lower shadow, indicating buying around 20-week SMA. The index is moving in a higher top and higher bottom formation on the weekly chart, indicating a positive bias in a medium term. 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. However, if the index breaks below the 50300 level, it could witness selling, taking the index towards 50000-49750. Bank Nifty is trading below the 20 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 and 200-day SMAs, which supports bullish sentiments in the medium to long term. Bank Nifty continues to remain in an uptrend in the short term. Hence, 'buying on dips' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 51200-49750 with a negative bias.

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

The trend-deciding level for the day is 50525. If Bank Nifty trades above this level, we may witness a further rally up to 50665-50850-50985 levels. However, if Bank Nifty trades below 50525 levels, we may see some profit booking initiating in the market, and it may correct down to 50345-50205-50025 levels.

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