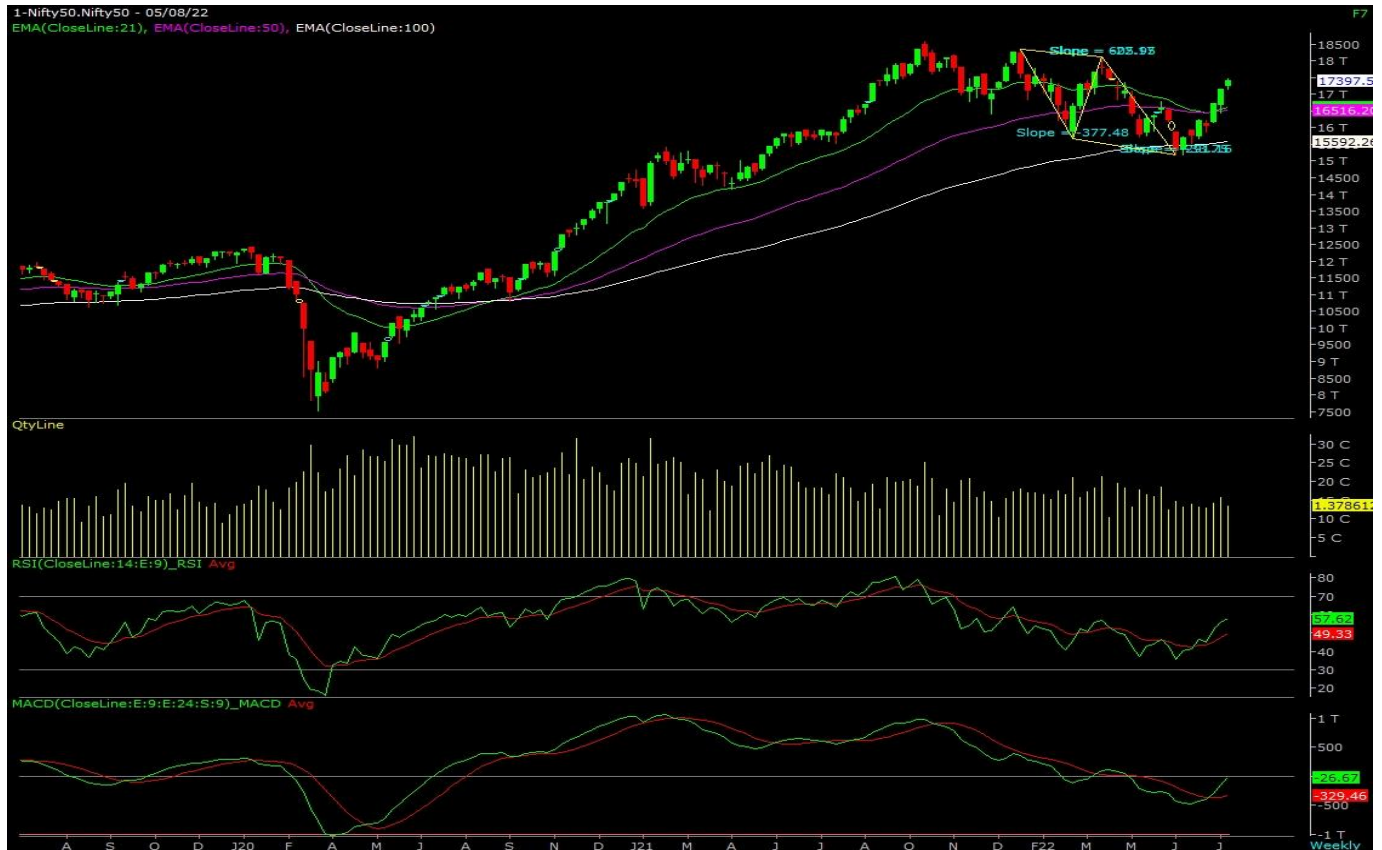


Date: 08th AUG 2022

NIFTY



The Benchmark index again closed in green for the third straight week and prices are sustaining above its 21 – exponential moving average which is placed at 16616 levels. On the daily chart of 4th Aug, prices have formed as a hanging man candle stick pattern and on the immediate next day price traded within the range of its previous day candle.

The momentum oscillator RSI (14) is reading in a higher high higher bottom formation from the 30 levels has reached near its overbought zone which is 70 levels and the slope of the oscillator has started to move lower like an inverted scallop pattern on the daily time frame.

The distance between the 21 EMA which is placed at 16771 and prices have increased and we may find a corrective move to reduce the distance between this. In the past seven trading days Nifty has witnessed two gaps up opening without any correction and both the gaps are unfilled. So there are chances prices may give a throwback towards that levels.

The immediate support for the Nifty is placed at 17100 and below those 16900 levels. The upside resistance is capped near 17600 & 17800 levels.

BANK NIFTY



The Bank Nifty again closed in green for the third straight week and prices are sustaining above its 21 – exponential moving average which is placed at 35700 levels.

On the daily chart BANKNIFTY has formed a BEARISH SHARK HARMONIC PATTERN and prices are trading near its PRZ levels. The prices have also formed a bearish engulfing candle stick pattern on the daily scale.

The momentum oscillator RSI (14) is reading in a higher high higher bottom formation from the 30 levels has reached near its overbought zone which is 70 levels. On the daily chart banking index is trading in a higher high higher bottom formation. And after a recent rise in the prices index has completed its higher high formation and an immediate throw back is pending.

The immediate support for the Bank Nifty is placed at 37000 and below those 36500 levels. The upside resistance is capped near 38300 & 38500 levels.

Sector Look: NIFTY PSU BANK INDEX



On the daily chart NIFTY PSU BANK has formed a BEARISH SHARK HARMONIC PATTERN and prices are trading below its PRZ levels. The prices have also formed a bearish harami candle stick pattern on the daily scale.

On the daily chart PSU BANKING index is trading in a higher high higher bottom formation. And after a recent rise in the prices index has completed its higher high formation and an immediate throw back is pending.

The momentum oscillator RSI (14) has given a upward rising trend line breakdown from the overbought zone on the daily time frame. The immediate support for the PSU BANKING Index is placed at 2750 and below those 2666 levels. The upside resistance is capped near 2900 & 2950 levels.

Weekly Stock Idea: HINDPETRO



After a sharp fall from 305 levels prices consolidated in a broad range of 210 – 245 levels for more than two months and have formed an inverted head & shoulder pattern on the daily time frame.

In the recent up move prices witnessed a strong breakout of an inverted head & shoulder pattern on 05th AUG and sustained above the pattern. The above average volume activity was witnessed during the breakout activity. Stock is trading above its 21 & 50- day exponential moving averages on daily time frame, which is positive for the prices in the to the short to medium term.

MACD indicator is reading above its centreline with positive crossover above its signal line. Momentum oscillator RSI (14) on the daily chart has shown a strong reversal from the lower levels and has closed above 55 levels with bullish crossover.

Technical Research Analyst**Mr. Rohan Patil****Disclosure:**

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Weekly Market Strategy

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