

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,320.55	-0.01%	24200	24260	24300	24365	24405
Sensex	79,960.38	-0.05%	79585	79770	79920	80110	80255
Bank Nifty	52,425.80	-0.45%	51995	52210	52460	52675	52925



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 24321 on 8th July, marking a loss of 3 points.

On the daily chart, the index has formed a bullish candle with a long lower shadow, indicating buying at lower levels. 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 24400 level, it would witness buying, which would lead the index towards the 24500-24600 levels. Important support for the day is around 24250. However, if the index sustains below 24250, then it may witness profit booking, which would take the index towards the 24200-24100 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 24300. If Nifty trades above this level, we may witness a further rally up to 24365-24405-24465 levels. However, if Nifty trades below 24300, we may see some profit booking initiating in the market, which may correct Nifty up to the 24260-24200-24155 levels.



Bank Nifty opened with a downward gap and traded lacklustre on either side to close on a flat note. Bank Nifty closed at 52426 on 8th July with a loss of 235 points.

On the daily chart, the index has formed a "Doji" candlestick formation, 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 short-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 52650 level, it would witness buying, leading the index towards the 52800-53000 levels. Important support for the day is around 52300. However, if the index sustains below 52300, it could witness profit booking, leading the index towards the 52200-52000 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to 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 is moving downwards and is quoting below its reference line, indicating a profit booking.

The trend-deciding level for the day is 52460. If Bank Nifty trades above this level, we may witness a further rally up to the 52675-52925-53140 levels. However, if Bank Nifty trades below 52460, we may see some profit booking initiating in the market, which may correct Bank Nifty up to the 52210-51995-51745 levels

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