

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	20,192.35	0.44%	20090	20140	20180	20235	20275
Sensex	67,838.63	0.47%	67480	67660	67795	67970	68105
Bank Nifty	46,231.50	0.50%	45910	46070	46190	46350	46470



Nifty started the week with an upward gap and buying momentum for most of the week, leading it to close on a strong note. Nifty closed at 20192 on 15<sup>th</sup> September with a gain of 372 points on a weekly basis.

On the weekly chart, the index has formed a long bullish candle, forming higher high-low compared to the previous week, and has closed above the previous week's high, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, forming rising channel pattern which indicates a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 20300 level, it would witness buying, which would lead the index towards 20500-20600 levels. However, if the index breaks below the 20100 level, it would witness selling, which would take the index towards 20000-19900. On the daily chart, Nifty is sustaining above its 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short 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 20600-19900 with a positive bias.

The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 20180. If NIFTY trades above this level, then we may witness a further rally up to 20235-20275-20325 levels. However, if NIFTY trades below 20180 levels, then we may see some profit booking initiating in the market, which may correct up to 20140-20090-20050 levels.



Bank Nifty started the week with an upward gap, and buying momentum for most of the week led it to close in positive territory. Bank Nifty closed at 46232 on 15<sup>th</sup> September with a gain of 1075 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle, indicating a higher high-low formation, which suggests a positive bias. The index is moving in a higher top and higher bottom formation on the weekly chart, further confirming the positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 46350 level, it would witness buying, which could lead the index towards 46500-46700 levels. However, if the index breaks below the 46150 level, it would witness selling, potentially taking the index towards 46000-45800. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the short term, so buying on dips remains our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 46700-45800 with a positive bias.

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

The trend-deciding level for the day is 46190. If BANKNIFTY trades above this level, we may witness a further rally up to 46350-46470-46635 levels. However, if BANKNIFTY trades below 46190 levels, we may see some profit booking initiating in the market, potentially leading to a correction down to 46070-45910-45790 levels.

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