

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	25,278.70	0.17%	25185	25230	25285	25330	25380
Sensex	82,559.84	0.24%	82290	82425	82575	82710	82860
Bank Nifty	51,439.55	0.17%	51155	51295	51440	51580	51720



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 25279 on 2nd September, marking a gain of 43 points.

On the daily chart, the index has formed a small bearish candle but is currently trading at all-time highs, indicating that the current price action might just be a pullback. 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 25350 level, it would witness buying, leading the index towards the 25400-25500 levels. Important support for the day is around 25200. However, if the index sustains below 25200, it may witness profit booking, which could take the index towards the 25100-25000 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 25285. If Nifty trades above this level, we may witness a further rally up to the 25330-25380-25430 levels. However, if Nifty trades below 25285, we may see some profit booking initiating in the market, which may correct Nifty down to the 25230-25185-25135 levels.



Bank Nifty opened with an upward gap and witnessed selling during the first hour of trade, remain consolidated for the rest of the session. Bank Nifty closed at 51440 on 2nd September with a gain of 89 points.

On the daily chart, the index has formed a bearish candle with a lower shadow, indicating buying at lower levels. For the past couple of days, the index has continued to consolidate between the 20-day SMA and 50-day SMA, representing a sideways trend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51600 level, it would witness buying, leading the index towards the 51700-51850 levels. Important support for the day is around 51300. However, if the index sustains below 51300, it could witness profit booking, leading the index towards the 51150-50900 levels. Bank Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. Bank Nifty continues to remain in a downtrend in the short term. Therefore, exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI continues to remain flat and is above its reference line, indicating an absence of momentum on either side.

The trend-deciding level for the day is 51440. If Bank Nifty trades above this level, we may witness a further rally up to the 51580-51720-51865 levels. However, if Bank Nifty trades below 51440, we may see some profit booking initiating in the market, which may correct Bank Nifty down to the 51295-51155-51015 levels.

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