

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,097.45	0.93%	21905	22000	22060	22155	22210
Sensex	73,327.94	1.05%	72720	73025	73215	73515	73705
Bank Nifty	48,158.30	0.94%	47655	47905	48075	48330	48500

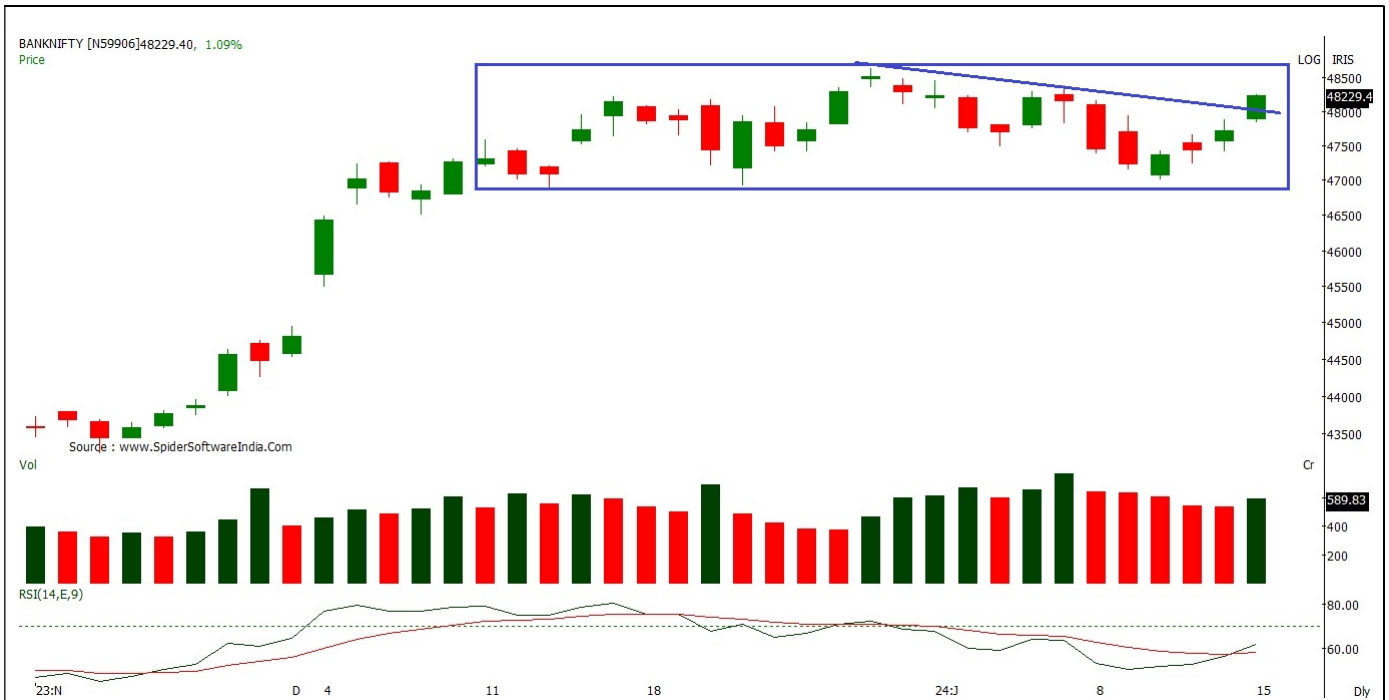


The Nifty opened with an upward gap and remained in positive terrain throughout the day, closing at 22097 on 15th January with a gain of 203 points.

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 22200 level, it would witness buying, leading the index towards 22300-22400 levels. Important supports for the day are around 22050. However, if the index sustains below 22050, it may witness profit booking, taking the index towards 22000-21900 levels. Nifty is trading above 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, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI has turned positive after cooling off till the 60 marks and positive crossover above its reference line, indicating a positive bias.

The trend-deciding level for the day is 22060. If NIFTY trades above this level, then we may witness a further rally up to 22155-22210-22305 levels. However, if NIFTY trades below 22060 levels, then we may see some profit booking initiating in the market, correcting up to 22000-21905-21850 levels.



Banknifty opened with an upward gap and remained in positive terrain throughout the day, closing at 48158 on 15th January with a gain of 449 points.

On the daily chart, the index has formed a bullish candle and a higher High-Low formation, indicating a positive bias. The index again recapture 20 SMA placed at 47840, indicating a short-term uptrend. The chart pattern suggests that if Banknifty crosses and sustains above the 48250 level, it would witness buying, leading the index towards 48400-48500 levels. Important supports for the day are around 48000. However, if the index sustains below 48000, it may witness profit booking, taking the index towards 47900-47800 levels. Banknifty is sustaining above its 20, 50, 100, and 200-day SMAs, signalling bullish sentiments in the near term. Banknifty continues to remain in an uptrend in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI has turned positive from 50 mark and given a positive crossover above its reference line, indicating sustained strength.

The trend-deciding level for the day is 48075. If BANK NIFTY trades above this level, then we may witness a further rally up to 48330-48500-48750 levels. However, if BANK NIFTY trades below 48075 levels, then we may see some profit booking initiating in the market, correcting up to 47905-47655-47485 levels..

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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