

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,324.45	-0.45%	23990	24155	24310	24475	24630
Sensex	79,924.77	-0.53%	78900	79415	79945	80460	80995
Bank Nifty	52,189.30	-0.72%	51810	52000	52265	52455	52720



Nifty opened with an upward gap and witnessed selling in the first part of the session. However, a last-hour pullback action led the index higher to close near the day's high. Nifty closed at 24324 on 10<sup>th</sup> July, marking a loss of 109 points.

On the daily chart, the index has formed a bearish candle with a 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 24500-24600 levels. Important support for the day is around 24300. However, if the index sustains below 24300, then it may witness profit booking, which could take the index towards 24200-24000 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 continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 24310. If Nifty trades above this level, we may witness a further rally up to 24475-24630-24795 levels. However, if Nifty trades below 24310 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24155-23990-23840 levels.



Bank Nifty opened lower with a downward gap, and selling pressure throughout the session dragged it lower to close on a negative note. Bank Nifty closed at 52189 on 10<sup>th</sup> July with a loss of 380 points.

On the daily chart, the index has formed a bearish candle, forming a lower high and lower low compared to the previous session, and has also closed below the previous session's low, indicating further weakness. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a medium-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 52300 level, it would witness buying, leading the index towards 52500-52700 levels. Important support for the day is around 52000. However, if the index sustains below 52000, it could witness profit booking, leading the index towards 51900-51700 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 negative bias.

The trend-deciding level for the day is 52265. If Bank Nifty trades above this level, we may witness a further rally up to 52455-52720-52905 levels. However, if Bank Nifty trades below 52265 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 52000-51810-51545 levels.

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