

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,032.30	-0.29%	21890	21960	22040	22115	22195
Sensex	73,128.77	-0.27%	72705	72915	73170	73385	73640
Bank Nifty	48,125.10	-0.07%	47840	47985	48145	48285	48445



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22032 on January 16th with a loss of 65 points.

On the daily chart, the index has formed a bearish candle; however, it remained restricted within the previous session's High-Low range, indicating the absence of strength on either side. 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 22100 level, it would witness buying, leading the index towards 22200-22300 levels. The important support for the day is around 21950. However, if the index sustains below 21950, it may witness profit booking, taking the index towards 21900-21800 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, so buying on dips continues to be our preferred strategy.

The daily RSI remains flat and above its reference line, suggesting a pause after a sharp rally.

The trend-deciding level for the day is 22040. If NIFTY trades above this level, then we may witness a further rally up to 22115-22195-22270 levels. However, if NIFTY trades below 22040 levels, then we may see some profit booking initiating in the market, which may correct up to 21960-21890-21805 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on either side. Bank Nifty closed at 48125 on January 16th with a loss of 33 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index is consolidating within the range of 48500-47000, awaiting a breakout to determine its next directional move. The chart pattern suggests that if Bank Nifty crosses and sustains above the 48250 level, it would witness buying, leading the index towards 48400-48500 levels. Important support for the day is around 48000. However, if the index sustains below 48000, it may witness profit booking, taking the index towards 47900-47800 levels. Bank Nifty is sustaining above its 20, 50, 100, and 200-day SMAs, signaling bullish sentiments in the near term. Bank Nifty 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 continues to remain flat and is above its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 48145. If BANK NIFTY trades above this level, then we may witness a further rally up to 48285-48445-48590 levels. However, if BANK NIFTY trades below 48145 levels, then we may see some profit booking initiating in the market, which may correct up to 47985-47840-47680 levels.

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