

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	25,041.10	0.42%	24790	24915	25025	25150	25255
Sensex	81,921.29	0.44%	81105	81510	81855	82265	82605
Bank Nifty	51,272.30	0.30%	50790	51030	51200	51440	51605



Nifty opened with an upward gap and formed shadows on either side, indicating a lack of bullish confidence among participants. Nifty closed at 25041 on 10th September, marking a gain of 105 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction. 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 25150 level, it would witness buying, leading the index towards 25300-25400 levels. Important support for the day is around 24900. However, if the index sustains below 24900, it may witness profit booking, which could take the index towards 24800-24700 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium 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 25025. If Nifty trades above this level, we may witness a further rally up to 25150-25255-25385 levels. However, if Nifty trades below 25025, we may see some profit booking in the market, which could correct Nifty down to 24915-24790-24680 levels.



Bank Nifty opened with an upward gap and faced selling pressure during the first hour of the session. However, index took support at 20-day SMA in the second half lifted the index, resulting in a close on a positive note. Bank Nifty ended the session at 51272 on 10th September, registering a gain of 155 points.

On the daily chart, the index formed a bearish candle with a lower shadow, indicating buying interest at lower levels. Over the past few sessions, the index has been consolidating between the 100-day and 50-day SMAs, reflecting a sideways trend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51500 level, buying momentum could push the index towards the 51700-51800 range. Key support for the day lies around 51000, and if the index sustains below this level, it may trigger profit booking, dragging the index down to the 50900-50700 zone. Bank Nifty is currently trading below both its 50-day SMAs, indicating a short-term negative bias. Given the prevailing downtrend, our preferred strategy remains to exit on small pullback rallies.

The daily strength indicator RSI remains flat and is positioned below its reference line, suggesting a lack of momentum on either side.

The key trend-deciding level for the day is 51200. If Bank Nifty trades above this level, a further rally towards 51440-51605-51845 levels could be expected. However, if it trades below 51200, profit booking may lead to a correction towards 51030-50790-50625 levels.

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