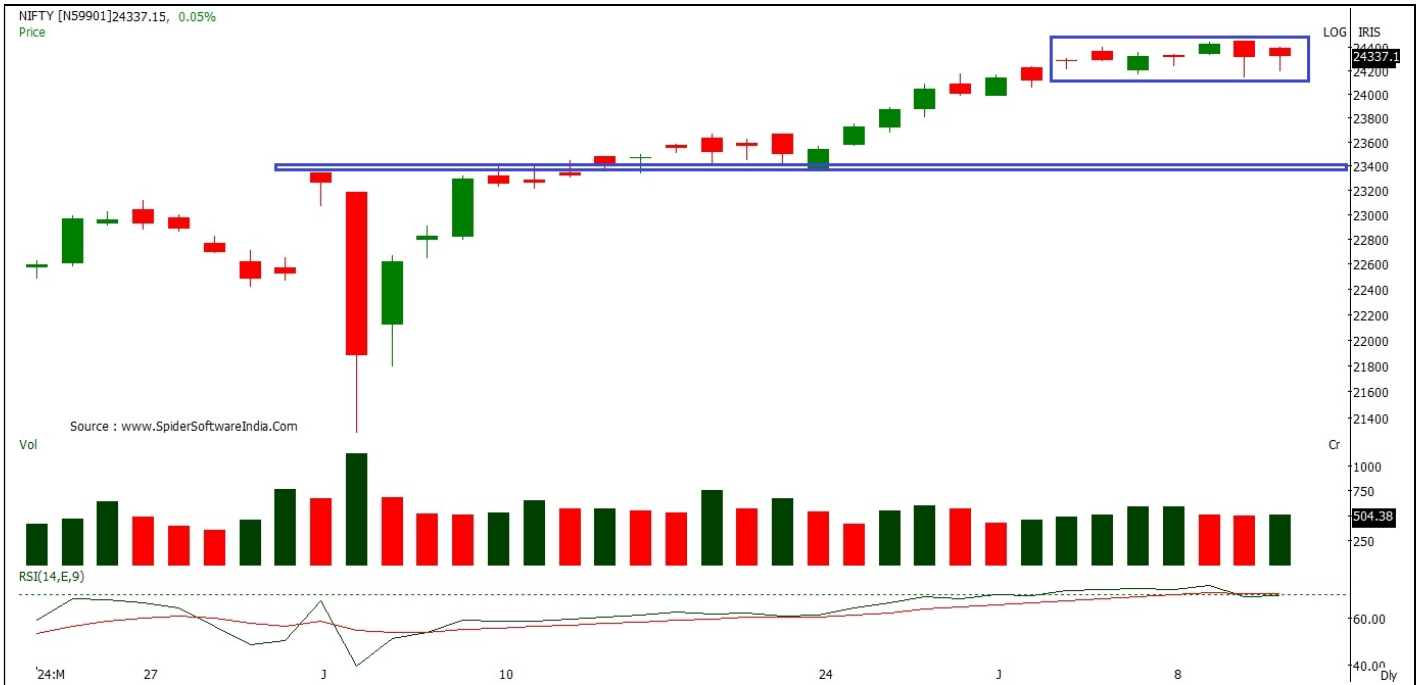


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,315.95	-0.03%	24095	24205	24305	24415	24515
Sensex	79,897.34	-0.03%	79140	79520	79845	80225	80550
Bank Nifty	52,270.65	0.16%	51490	51880	52140	52530	52790



Nifty opened with an upward gap and extended selling momentum in the first half; however, buying momentum at lower levels recovered some of the earlier losses. Nifty closed at 24316 on 11th July, marking a loss of 9 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 the 24500-24600 levels. Important support for the day is around 24200; however, if the index sustains below 24200, then it may witness profit booking, which would take the index towards the 24100-24000 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 RSI remains flat and above its reference line, suggesting a neutral momentum with no clear direction.

The trend-deciding level for the day is 24305. If Nifty trades above this level, we may witness a further rally up to the 24415-24515-24625 levels. However, if Nifty trades below 24305, we may see some profit booking initiating in the market, which may correct Nifty up to the 24205-24095-23995 levels.



Bank Nifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. Bank Nifty closed at 52271 on 11th July with a gain of 81 points.

The price movement has resulted in a long-legged doji candlestick pattern, indicating uncertainty within bulls and bears. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a short-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 52400 level, it would witness buying, leading the index towards the 52500-52700 levels. Important support for the day is around 52100; however, if the index sustains below 52100, it could witness profit booking, leading the index towards the 52000-51800 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMA, 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 RSI remains flat and above its reference line, suggesting a neutral momentum with no clear direction.

The trend-deciding level for the day is 52140. If Bank Nifty trades above this level, we may witness a further rally up to the 52530-52790-53180 levels. However, if Bank Nifty trades below 52140, we may see some profit booking initiating in the market, which may correct Bank Nifty up to the 51880-51490-51230 levels.

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