AXIS SECURITIES		Technical View		Nifty & Banknifty		Daily Report 22 nd Jan, 2024	
Index	СМР	% Chng	S2	S1	Р	R1	R2
Nifty	21,622.40	0.75%	21525	21575	21625	21670	21720
Sensex	71,683.23	0.70%	71355	71520	71705	71870	72060
Bank Nifty	45,701.15	-0.03%	45145	45425	45835	46115	46530



Nifty started the week on a positive note but witnessed selling at higher levels to end the week on a weak note. Nifty closed at 21622 on 19th January with a loss of 272 points on a weekly basis.

On the weekly chart, the index has formed a Bearish candle which engulfed its previous week's move, forming a "Bearish Engulfing" candlestick formation, indicating a bearish reversal. For confirmation of this formation, a break and close below the previous week's low are necessary, which could signal a change in the trend to the downside. The chart pattern suggests that if Nifty crosses and sustains above the 21700 level, it could witness buying, leading the index towards 21800-22000 levels. The important support for the week is around 21400-21200. Nifty is trading above 50, 100, and 200-day SMAs, important medium-term moving averages, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term, so buying on dips remains our preferred strategy. For the week, we expect Nifty to trade in the range of 22000-21200 with a mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned negative from the overbought zone and are below their respective reference lines, indicating a profit booking.

The trend-deciding level for the day is 21625. If NIFTY trades above this level, we may witness a further rally up to 21670-21720-21765 levels. However, if NIFTY trades below 21625 levels, we may see some profit booking initiating in the market, which may correct up to 21575-21525-21480 levels.



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Bank Nifty started the week on a positive note but witnessed selling at higher levels, ending the week on a weak note. Bank Nifty closed at 45701 on 19th January with a loss of 2009 points on a weekly basis.

On the weekly chart, the index has formed a long Bearish candle, indicating a lower High-Low compared to the previous week and closing below its low, signalling weakness at current levels. However, the index found support at the gap area placed at 45484-44951. The chart pattern suggests that if Bank Nifty crosses and sustains above the 46850 level, it could witness buying, leading the index towards 46000-46200 levels. However, if the index breaks below the 45500 level, it may witness selling, taking it towards 45300-45200. Bank Nifty is trading below the 20 & 50-day SMAs, important short-term moving averages, indicating a negative bias in the short term. However, it managed to sustain above the 100 and 200-day SMAs, supporting bullish sentiments in the medium to long term. Bank Nifty continues to remain in a downtrend in the short term, so selling on rallies continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 46200-45200 with a negative bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned negative from the overbought zone and are below their respective reference lines, indicating a profit booking.

The trend-deciding level for the day is 45835. If BANKNIFTY trades above this level, we may witness a further rally up to 46115-46530-46805 levels. However, if BANKNIFTY trades below 45835 levels, we may see some profit booking initiating in the market, potentially correcting to 45425-45145-44730 levels.



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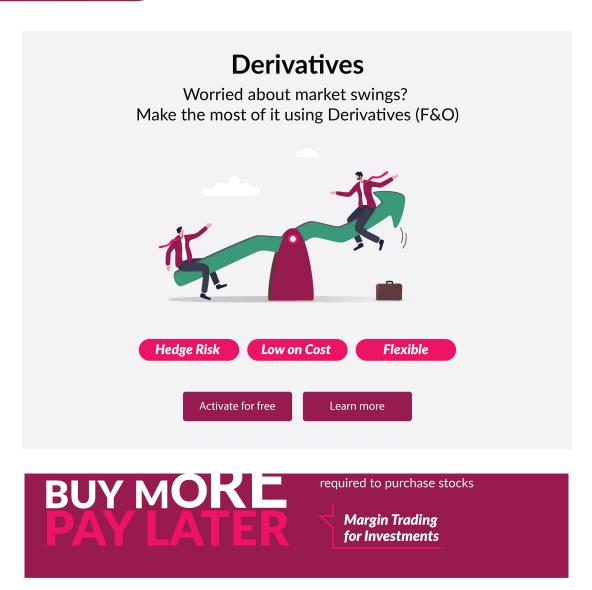
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