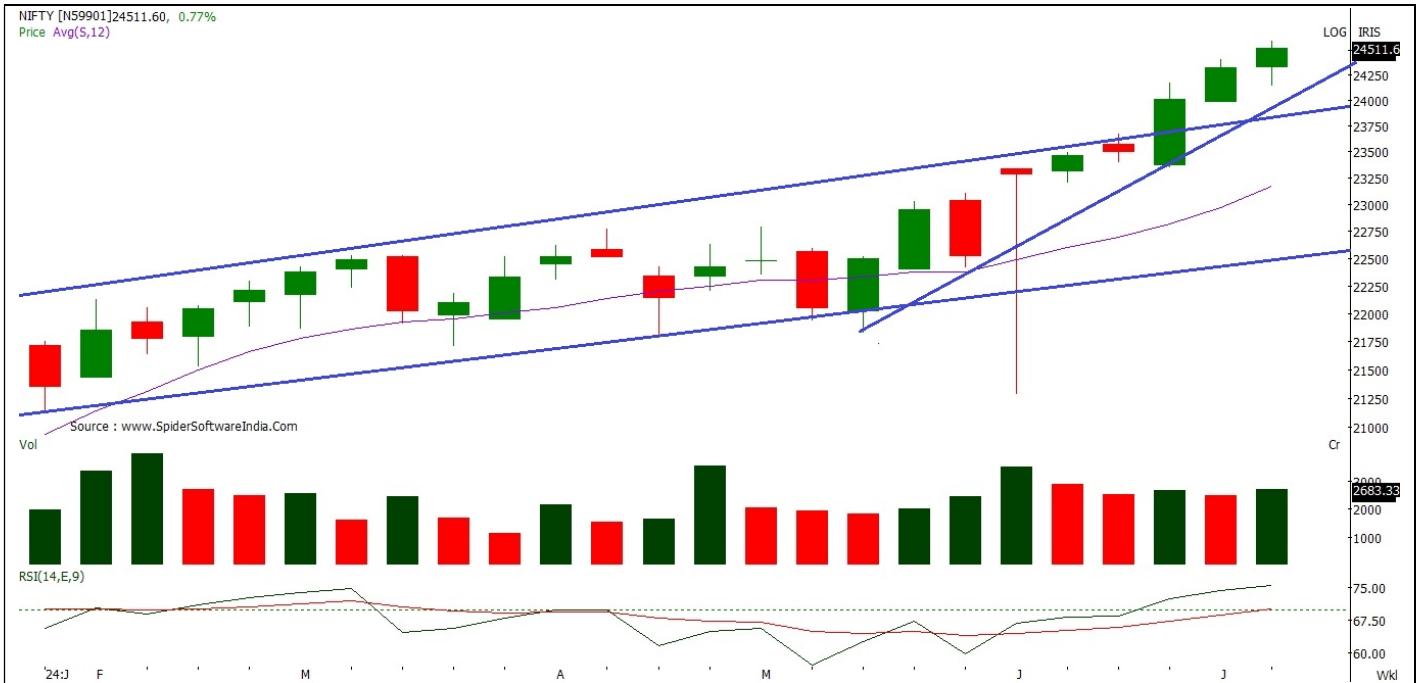


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,502.15	0.77%	24215	24360	24475	24620	24735
Sensex	80,519.34	0.78%	79370	79945	80420	80995	81470
Bank Nifty	52,278.90	0.02%	51790	52035	52415	52660	53040



Nifty started the week on a flat note and remained consolidated within the 24592-24142 levels throughout the week, indicating a lack of strength on either side. Nifty closed at 24502 on 12th July with a gain of 178 points on a weekly basis.

On the weekly chart, the index has formed a small-bodied bullish candle; however, it maintains a higher high and low compared to the previous week's candle, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 24600 level, it would witness buying, leading the index towards 24800-25000 levels. However, if the index breaks below the 24400 level, it would witness selling, taking the index towards 24200-24000. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the short term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 25000-24000 with a positive bias.

The weekly strength indicator RSI is moving upwards and is quoting above its reference line, indicating a positive bias.

The trend-deciding level for the day is 24475. If NIFTY trades above this level, we may witness a further rally up to 24620, 24735, and 24880 levels. However, if NIFTY trades below 24475 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 24360, 24215, and 24095 levels.



Bank Nifty started the week on a negative note and remained extremely volatile on either side throughout the week. Bank Nifty closed at 52279 on 12th July with a loss of 381 points on a weekly basis.

On the weekly chart, the index has formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 52500 level, it would witness buying, leading the index towards 52800-53000 levels. However, if the index breaks below the 52150 level, it would witness selling, taking the index towards 52000-51750. Bank Nifty is trading above the 20-day, 50-day, 100-day, and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the short term. Hence, 'buying on dips' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 53000-51750 with a positive bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned flat, indicating the absence of strength on either side.

The trend-deciding level for the day is 52415. If BANKNIFTY trades above this level, we may witness a further rally up to 52660, 53040, and 53280 levels. However, if BANKNIFTY trades below 52415 levels, we may see some profit booking initiating in the market, and it may correct up to 52035, 51790, and 51410 levels.

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