

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	25,940.40	0.01%	25820	25880	25945	26005	26070
Sensex	84,914.04	-0.02%	84485	84700	84930	85145	85380
Bank Nifty	53,968.60	-0.25%	53695	53835	54040	54175	54385



Nifty opened on a flat note and remained within a small range throughout the day. Nifty closed at 25940 on 24th September, marking a gain of 1 point.

On the daily chart, the index has formed a small bullish candle with an upper shadow, indicating resistance around the 26000 psychological level mark. 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 26050 level, it could witness buying, which would lead the index towards the 26200-26300 levels. Important support for the day is around 25850. However, if the index sustains below 25850, it may witness profit booking, which could take the index towards the 25750-25600 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 strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 25945. If Nifty trades above this level, we may witness a further rally up to 26005-26070-26130 levels. However, if Nifty trades below 25945, we may see some profit booking initiating in the market, which could correct Nifty to 25880-25820-25755 levels.



Bank Nifty opened on a flat note and remained in a small range throughout the day. Bank Nifty closed at 53969 on 24th September, with a loss of 137 points.

On the daily 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 hourly chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 54250 level, it could witness buying, leading the index towards the 54400-54500 levels. Important support for the day is around 53750. However, if the index sustains below 53750, it could witness profit booking, leading the index towards the 53650-53500 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the medium and long term, making buying on dips our preferred strategy.

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

The trend-deciding level for the day is 54040. If Bank Nifty trades above this level, we may witness a further rally up to 54175-54385-54520 levels. However, if Bank Nifty trades below 54040, we may see some profit booking initiating in the market, which could correct Bank Nifty to 53835-53695-53490 levels.

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