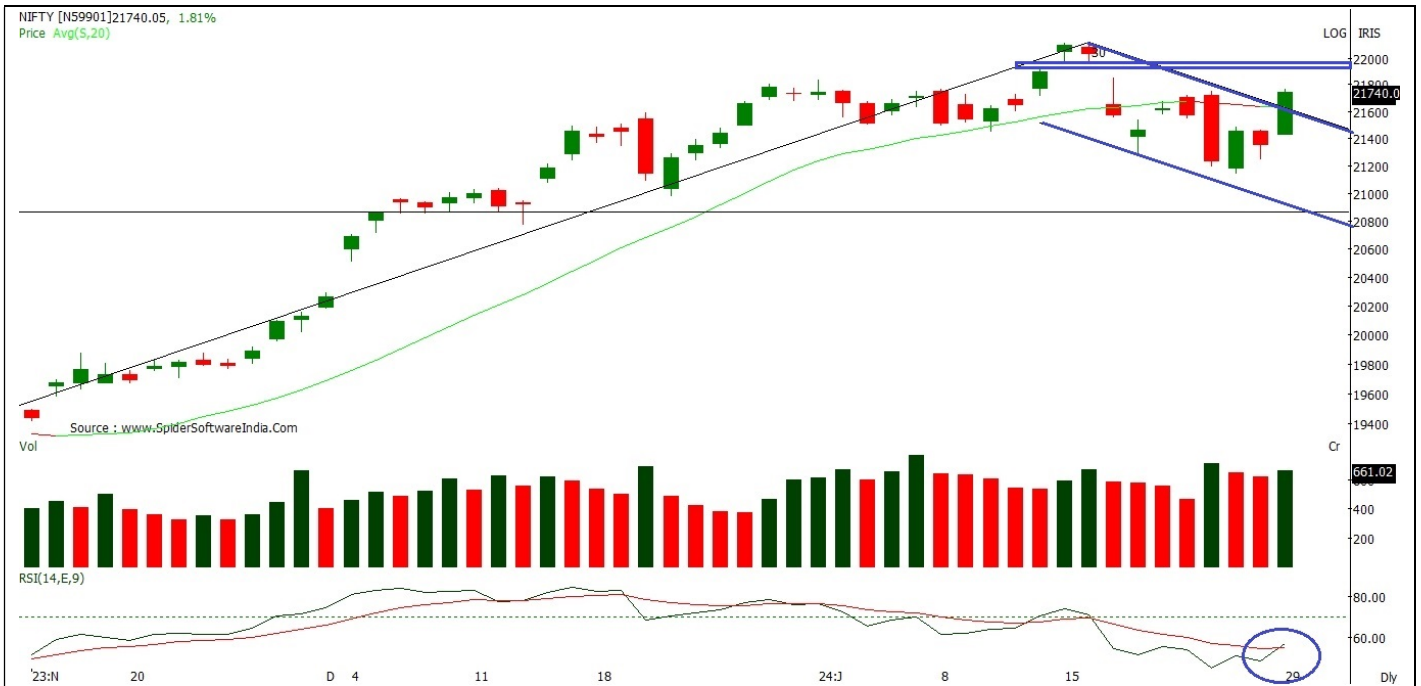


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,737.60	1.80%	21310	21525	21645	21855	21975
Sensex	71,712.62	1.43%	70580	71145	71445	72010	72310
Bank Nifty	45,442.35	1.28%	44855	45150	45405	45700	45955

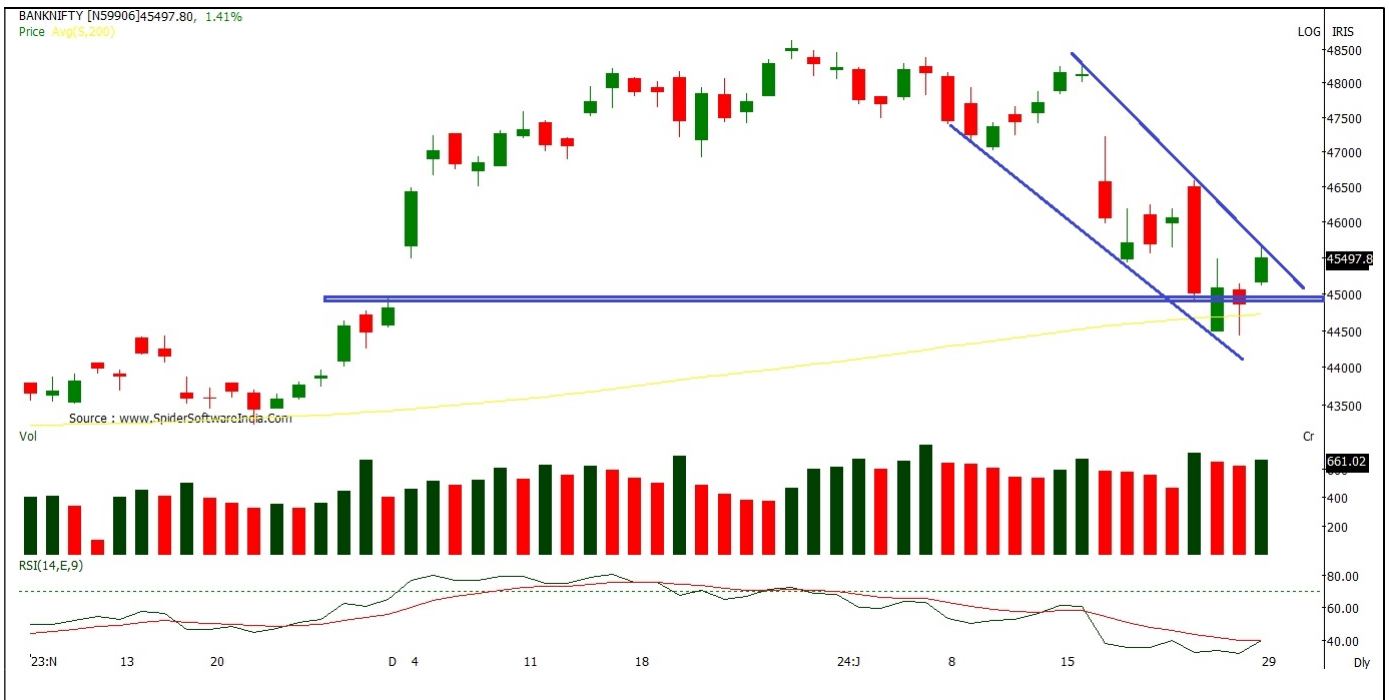


The Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 21738 on 29th January, marking a gain of 385 points.

On the daily chart, the index has formed a bullish candle, creating a higher High-Low compared to the previous session, indicating a positive bias. The index closed above the falling channel and recaptured 20 SMA, indicating a positive bias ahead. The chart pattern suggests that if Nifty crosses and sustains above the 21800 level, it would witness buying, leading the index towards 21900-22000 levels. Important supports for the day are around 21650. However, if the index sustains below 21650, it may witness profit booking, taking the index towards 21600-21500 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 in the long term, making accumulation on dips and near major support zones our preferred strategy.

The daily RSI is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to shift towards a positive bias.

The trend-deciding level for the day is 21645. If NIFTY trades above this level, we may witness a further rally up to 21855-21975-22190 levels. However, if NIFTY trades below 21645 levels, we may see some profit booking initiating in the market, correcting NIFTY up to 21525-21310-21190 levels.



Bank Nifty opened with an upward gap and remained in positive terrain throughout the day, closing at 45442 on 29th January with a gain of 576 points.

On the daily chart, the index has formed a bullish candle and closed above its previous session's high, representing a positive bias ahead. The index should close above the downward sloping trendline placed at 45650 levels for the bias to turn positive. The chart pattern suggests that if Bank Nifty crosses and sustains above the 45500 level, it would witness buying, leading the index towards 45650-45800 levels. Important supports for the day are around 45350. However, if the index sustains below 45350, it could witness profit booking, leading the index towards 45250-45150 levels. Bank Nifty is trading below the 20 & 50-day SMA, indicating a negative bias in the short term. Bank Nifty continues to remain in a downtrend in the short term. Therefore, exiting on small pullback rallies remains our preferred strategy.

The daily RSI is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to herald a shift towards a positive bias.

The trend-deciding level for the day is 45405. If BANK NIFTY trades above this level, we may witness a further rally up to 45700-45955-46250 levels. However, if BANK NIFTY trades below 45405 levels, we may see some profit booking initiating in the market, correcting BANK NIFTY up to 45150-44855-44600 levels.

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