

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,665.80	-0.35%	21460	21560	21660	21760	21860
Sensex	71,892.48	-0.53%	71225	71560	71945	72280	72665
Bank Nifty	47,761.65	-0.98%	47360	47560	47890	48095	48425



Nifty opened on a flat note and witnessed selling in the first part of the session. However, a last-hour pullback action propelled the index higher, recovering some earlier losses. Nifty closed at 21666 on January 2nd with a loss of 76 points.

On the daily chart, the index 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 21750, it could lead to buying, pushing the index towards 21800-21900 levels. Important support for the day is around 21600; however, if the index sustains below 21600, it may witness profit booking, taking the index towards 21500-21400 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, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI remains flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 21660. If NIFTY trades above this level, we may witness a further rally up to 21760-21860-21960 levels. However, if NIFTY trades below 21660 levels, we may see some profit booking initiating in the market, which may correct up to 21560-21460-21360 levels.



Bank Nifty opened sharply lower with a downward gap, and selling pressure throughout the session dragged it lower to close on a negative note. Bank Nifty closed at 47762 on January 2nd, with a loss of 473 points.

On the daily chart, the index has formed a bearish candle with a lower High-Low compared to the previous session and has also closed below the previous session's low, indicating further weakness. 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 47850 level, it would witness buying, leading the index towards 48000-48100 levels. Important support for the day is around 47650; however, if the index sustains below 47650, it may witness profit booking, taking the index towards 47500-47400 levels. Bank Nifty is sustaining above its 20, 50, 100, and 200-day SMAs, signaling bullish sentiments in the near term. Bank Nifty continues to remain in an uptrend in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating profit booking.

The trend-deciding level for the day is 47890. If BANK NIFTY trades above this level, we may witness a further rally up to 48095-48425-48625 levels. However, if BANK NIFTY trades below 47890 levels, we may see some profit booking initiating in the market, which may correct up to 47560-47360-47025 levels.

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