

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,706.95	0.22%	21575	21640	21695	21760	21815
Sensex	72,026.15	0.25%	71610	71820	71985	72195	72365
Bank Nifty	48,092.05	-0.22%	47540	47815	48100	48375	48660



Nifty started the week on a flat note and traded with extreme volatility on either side throughout the week. Nifty closed at 21711 on 5<sup>th</sup> January with a loss of 21 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 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 21800 level, it would witness buying, leading the index towards 21900-22000 levels. However, if the index breaks below 21600 level, it would witness selling, taking the index towards 21500-21300. Nifty is trading above 20, 50, 100, and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 22000-21300 with a positive bias.

The daily and 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 21695. If NIFTY trades above this level, then we may witness a further rally up to 21760-21815-21880 levels. However, if NIFTY trades below 21695 levels, then we may see some profit booking initiating in the market, which may correct up to 21640-21575-21520 levels.



Bank Nifty started the week on a negative note and remained extremely volatile on either side throughout the week. Bank Nifty closed at 48159 on 5<sup>th</sup> January with a loss of 133 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. Over the past four weeks, the index has been consolidating within the 48650-47000 levels, indicating short-term consolidation. Therefore, any breakout on either side will indicate further direction. The chart pattern suggests that if Bank Nifty crosses and sustains above 48250 levels, it would witness buying, leading the index towards 48400-48600 levels. However, if the index breaks below 48000 levels, it would witness selling, taking the index towards 47800-47600. Bank Nifty is trading above 20, 50, 100, 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, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 48600-47600 with a mixed bias.

The weekly strength indicator RSI continues to remain flat above its reference line, indicating a positive bias. However, the momentum oscillator Stochastic has turned negative from the overbought zone, indicating a possible consolidation or a downmove in the near term.

The trend-deciding level for the day is 48100. If BANKNIFTY trades above this level, then we may witness a further rally up to 48375-48660-48935 levels. However, if BANKNIFTY trades below 48100 levels, then we may see some profit booking initiating in the market, correcting down to 47815-47540-47255 levels.

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**Research Team**

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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