

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,658.60</b>	<b>0.66%</b>	<b>21515</b>	<b>21585</b>	<b>21635</b>	<b>21710</b>	<b>21755</b>
<b>Sensex</b>	<b>71,847.57</b>	<b>0.69%</b>	<b>71375</b>	<b>71610</b>	<b>71785</b>	<b>72020</b>	<b>72190</b>
<b>Bank Nifty</b>	<b>48,195.85</b>	<b>1.03%</b>	<b>47530</b>	<b>47860</b>	<b>48070</b>	<b>48405</b>	<b>48615</b>



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 21659 on January 4<sup>th</sup>, gaining 141 points.

On the daily chart, the index has formed a bullish candle; however, it remained restricted within the previous session's High-Low range, indicating the absence of strength on either side. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend in a medium term. The chart pattern suggests that if Nifty crosses and sustains above the 21700 level, it would witness buying, leading the index towards 21800-21900 levels. The 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 RSI remains flat and below its reference line, suggesting neutral momentum with no clear direction.

The trend-deciding level for the day is 21635. If NIFTY trades above this level, then we may witness a further rally up to 21710-21755-21830 levels. However, if NIFTY trades below 21635 levels, then we may see some profit booking initiating in the market, potentially correcting up to 21585-21515-21465 levels.



Bank Nifty opened with an upward gap and remained in positive terrain throughout the day, closing at 48196 on January 4<sup>th</sup> with a gain of 491 points.

On the daily chart, the index has formed a bullish candle and has established a higher High-Low formation, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, signifying a medium-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 48300 level, it would likely witness buying, leading the index towards 48500-48600 levels. The important support for the day is around 48100; however, if the index sustains below 48100, it may experience profit booking, potentially taking the index towards 48000-47800 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, making buying on dips 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 48070. If Bank Nifty trades above this level, then we may witness a further rally up to 48405-48615-48950 levels. However, if Bank Nifty trades below 48070 levels, we may see some profit booking initiating in the market, potentially correcting to 47860-47530-47320 levels.

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