

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	25,279.85	0.00%	25195	25235	25280	25320	25365
Sensex	82,555.44	-0.01%	82270	82410	82545	82685	82820
Bank Nifty	51,689.10	0.49%	51050	51370	51560	51880	52070



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 25280 on 3rd September, marking a gain of 1 point.

On the daily chart, the index has formed a small bearish candle but is currently trading at all-time highs, indicating that the current price action might just be a pullback. 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 25350 level, it could witness buying, which would lead the index towards 25400-25500 levels. Important support for the day is around 25200; however, if the index sustains below 25200, it may witness profit booking, which could take the index towards 25100-25000 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 positive bias.

The trend-deciding level for the day is 25280. If Nifty trades above this level, we may witness a further rally up to 25320-25365-25410 levels. However, if Nifty trades below 25280 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 25235-25195-25150 levels.



Bank Nifty opened with an upward gap and witnessed selling during the first part of the session. However, a last-hour pullback led the index higher, closing near the day's high. Bank Nifty closed at 51689 on 3rd September with a gain of 250 points.

On the daily chart, the index has formed a bullish candle with a lower shadow, indicating buying at lower levels. Over the past couple of days, the index has continued to consolidate between the 20-day SMA and 50-day SMA, representing a sideways trend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51800 level, it could witness buying, leading the index towards 52000-52300 levels. Important support for the day is around 51500; however, if the index sustains below 51500, it could witness profit booking, leading the index towards 51250-51000 levels. Bank Nifty is trading below its 50-day SMAs, indicating a negative bias in the short term. Bank Nifty continues to remain in a downtrend in the short term, so exiting on small pullback rallies remains our preferred strategy.

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

The trend-deciding level for the day is 51560. If Bank Nifty trades above this level, we may witness a further rally up to 51880-52070-52390 levels. However, if Bank Nifty trades below 51560 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 51370-51050-50860 levels.

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