

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	20,133.30	-0.29%	20070	20100	20150	20180	20230
Sensex	67,596.84	-0.36%	67375	67485	67645	67755	67915
Bank Nifty	45,979.85	-0.54%	45700	45840	46045	46185	46395



Nifty opened with a downward gap and traded with a positive bias in the initial hours. However, selling pressure throughout the session led it to close near the day's low. Nifty closed at 20133 on 18th September with a loss of 59 points.

On the daily chart, the index has formed a bearish candle with a long upper shadow indicating selling pressure as well as resistance at higher levels. The index is moving in a higher top and higher bottom formation on the daily chart, forming an upward-sloping trendline indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 20150 level, it would witness buying, which would lead the index towards the 20200-20300 levels. Important supports for the day are around 20100. However, if the index sustains below 20100, then it may witness profit booking, which would take the index towards 20000-19900 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 is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 20150. If NIFTY trades above this level, then we may witness a further rally up to 20180-20230-20260 levels. However, if NIFTY trades below 20150 levels, then we may see some profit booking initiating in the market, which may correct up to 20100-20070-20020 levels.



Banknifty opened with a downward gap and traded with a positive bias in the initial hours; however, selling pressure throughout the session led it to close near the day's low. Banknifty closed at 45980 on 18th September with a loss of 252 points.

On the daily chart, the index has formed a bearish candle with a long upper shadow indicating selling pressure as well as resistance at higher levels. 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 Banknifty crosses and sustains above the 46100 level, it would witness buying, which would lead the index towards 46250-46350 levels. Important support for the day is around 45850. However, if the index sustains below 45850, then it may witness profit booking, which would take the index towards 45750-45650 levels. Banknifty is sustaining above its 20, 50, 100, and 200-day SMAs, which signal bullish sentiments in the near term. Banknifty 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 is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 46045. If BANK NIFTY trades above this level, then we may witness a further rally up to 46185-46395-46530 levels. However, if BANK NIFTY trades below 46045 levels, then we may see some profit booking initiating in the market, which may correct down to 45840-45700-45495 levels.

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