

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,513.00</b>	<b>-0.91%</b>	<b>21320</b>	<b>21415</b>	<b>21590</b>	<b>21685</b>	<b>21860</b>
<b>Sensex</b>	<b>71,355.22</b>	<b>-0.93%</b>	<b>70730</b>	<b>71045</b>	<b>71615</b>	<b>71925</b>	<b>72495</b>
<b>Bank Nifty</b>	<b>47,450.25</b>	<b>-1.47%</b>	<b>46895</b>	<b>47175</b>	<b>47665</b>	<b>47940</b>	<b>48430</b>

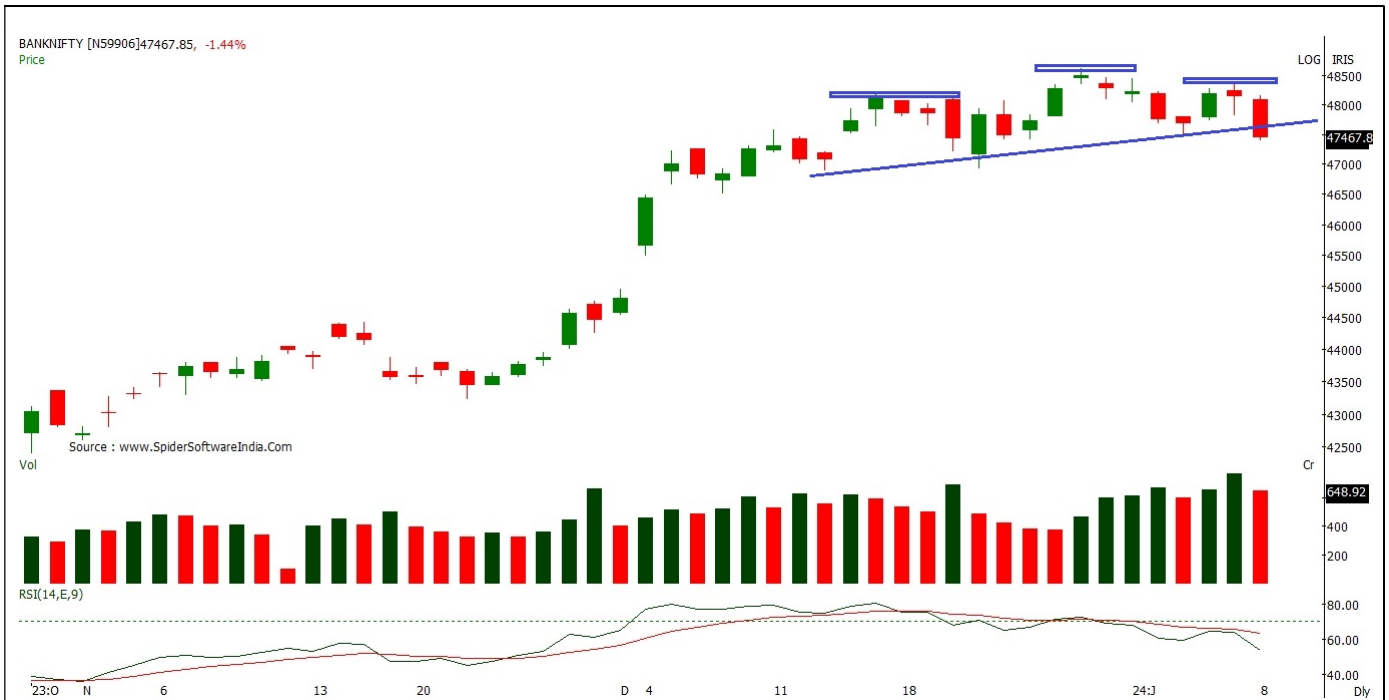


Nifty opened with an upward gap but witnessed selling from the opening tick, ending on a negative note. Nifty closed at 21513 on 8<sup>th</sup> January with a loss of 198 points.

On the daily chart, the index has formed a 'bearish engulfing' candle after facing major resistance near the 21800 levels, indicating profit booking at higher levels. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a negative bias in the short term. The chart pattern suggests that if Nifty crosses and sustains above 21600 levels, it would witness buying, leading the index towards 21700-21800 levels. Important supports for the day are around 21400. However, if the index sustains below 21400, it may witness profit booking, taking the index towards 21300-21200 levels. Nifty is trading above 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating profit booking in the short term.

The trend-deciding level for the day is 21590. If NIFTY trades above this level, then we may witness a further rally up to 21685-21860-21960 levels. However, if NIFTY trades below 21590 levels, then we may see some profit booking initiating in the market, which may correct up to 21415-21320-21145 levels.



BankNifty opened sharply lower with a downward gap, and selling pressure throughout the session dragged it lower to close on a negative note. BankNifty closed at 47450 on 8<sup>th</sup> January with a loss of 709 points.

On the daily chart, the index has formed a sizable bearish candle and violated the previous session's low, indicating further weakness. The index formed a head & shoulder pattern on the daily chart and closed below the 20 SMA, indicating profit booking in the short term. The chart pattern suggests that if BankNifty crosses and sustains above the 47550 level, it would witness buying, leading the index towards 47700-47800 levels. Important supports for the day are around 47350. However, if the index sustains below 47350, then it may witness profit booking, taking the index towards 47200-47100 levels. BankNifty is sustaining above its 50, 100, and 200-day SMAs, signaling bullish sentiments in the near term. BankNifty 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 is moving downwards and is quoting below its reference line, indicating profit booking in the short term.

The trend-deciding level for the day is 47665. If BANK NIFTY trades above this level, then we may witness a further rally up to 47940-48430-48710 levels. However, if BANK NIFTY trades below 47665 levels, then we may see some profit booking initiating in the market, which may correct up to 47175-46895-46405 levels.s

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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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