

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,517.35	-0.69%	21390	21455	21565	21630	21740
Sensex	71356.60	-0.75%	70950	71155	71510	71710	72065
Bank Nifty	47704.95	-0.12%	47345	47525	47660	47840	47980



Nifty opened on a flat note however profit booking for most part of the session led the index downwards to end in red. Nifty closed at 21517 on 03th January with a loss of 148 points.

On the daily chart the index has formed a sizable bearish candle and has closed below previous session's low indicating negative bias. The index continues to move in a Lower Top and Lower Bottom formation on the hourly chart indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 21600 level it would witness buying which would lead the index towards 21700-21800 levels. Important Supports for the day is around 21500 However if index sustains below 21500 then it may witness profit booking which would take the index towards 21400-21300 levels. Nifty is trading above 20, 50, and 100 and 200 day SMA's indicating positive bias in the short to medium term. Nifty continues to remain bullish in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 21565. If NIFTY trades above this level then we may witness a further rally up to 21630-21740-21805 levels. However, if NIFTY trades below 21565 levels then we may see some profit booking initiating in the market, which may correct up to 21455-21390-21275 levels.



Banknifty opened on a flat note and remained in a small range throughout the day. Banknifty closed at 47705 on 03th January with a loss of 57 points.

On the daily chart the index has formed a small bullish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst participants regarding the direction. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating short term up trend. The chart pattern suggests that if Nifty crosses and sustains above 48100 level it would witness buying which would lead the index towards 48400-48600 levels. Important Supports for the day is around 47700 However if index sustains below 47700 then it may witness profit booking which would take the index towards 47500-47200 levels. Banknifty is trading above 20 day SMA's indicating positive bias in the short to medium 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 has turned negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 47660. If BANK NIFTY trades above this level then we may witness a further rally up to 47840-47980-48160 levels. However, if BANK NIFTY trades below 47660 levels then we may see some profit booking initiating in the market, which may correct up to 47525-47345-47205 levels.

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