

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>20,070.00</b>	<b>0.38%</b>	<b>19885</b>	<b>19975</b>	<b>20035</b>	<b>20130</b>	<b>20190</b>
<b>Sensex</b>	<b>67,466.99</b>	<b>0.37%</b>	<b>66850</b>	<b>67160</b>	<b>67360</b>	<b>67670</b>	<b>67875</b>
<b>Bank Nifty</b>	<b>45,909.45</b>	<b>0.87%</b>	<b>45040</b>	<b>45475</b>	<b>45735</b>	<b>46165</b>	<b>46425</b>



Nifty opened on a flat note and witnessed extreme volatility on either side for most part of the session. Nifty closed at 20070 on 13th September with a gain of 77 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. The chart pattern suggests that if Nifty crosses and sustains above 20100 level, it would witness buying, which would lead the index towards 20200-20300 levels. Important supports for the day are around 20000. However, if the index sustains below 20000, then it may witness profit booking, which would take the index towards 19900-19800 levels. Nifty is trading above 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 20035. If NIFTY trades above this level, then we may witness a further rally up to 20130-20190-20285 levels. However, if NIFTY trades below 20035 levels, then we may see some profit booking initiating in the market, which may correct up to 19975-19885-19825 levels.



Banknifty opened with a downward gap; however, buying support at lower levels pulled the index to end on a positive note. Banknifty closed at 45909 on 13<sup>th</sup> September with a gain of 398 points.

On the daily chart, the index has formed a bullish candle with a lower shadow, indicating buying at lower 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 Bank Nifty crosses and sustains above 46000 level, it would witness buying, which would lead the index towards 46200-46300 levels. Important supports for the day are around 45700. However, if the index sustains below 45700, then it may witness profit booking, which would take the index towards 45600-45500 levels. Banknifty is sustaining above its 20, 50, 100, and 200-day SMA, which signals 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 45735. If BANK NIFTY trades above this level, then we may witness a further rally up to 46165-46425-46860 levels. However, if BANK NIFTY trades below 45735 levels, then we may see some profit booking initiating in the market, which may correct up to 45475-45040-44785 levels.

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