

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,433.20	0.46%	24290	24360	24405	24475	24515
Sensex	80,351.64	0.49%	79850	80100	80250	80500	80650
Bank Nifty	52,568.80	0.27%	52160	52365	52495	52700	52830



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 24433 on 9th July, marking a gain of 113 points.

On the daily chart, the index has formed a small bullish candle, maintaining a higher high-low compared to the previous candle, indicating a positive bias. 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 24500 level, it would witness buying which would lead the index towards the 24600-24700 levels. Important supports for the day are around 24400. However, if the index sustains below 24400, then it may witness profit booking which would take the index towards the 24200-24100 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 a positive bias.

The trend-deciding level for the day is 24405. If Nifty trades above this level, we may witness a further rally up to 24475-24515-24585 levels. However, if Nifty trades below 24405 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24360-24290-24250 levels.



Bank Nifty opened with a downward gap and traded lacklustre on either side to close flat. Bank Nifty closed at 52569 on 9th July, gaining 143 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. 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 the 52650 level, it would witness buying, leading the index towards 52800-53000 levels. Important supports for the day are around 52400. However, if the index sustains below 52400, it could witness profit booking, leading the index towards 52300-52000 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the medium and long term, making buying on dips our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating an absence of momentum on either side.

The trend-deciding level for the day is 52495. If Bank Nifty trades above this level, we may witness a further rally up to 52700-52830-53035 levels. However, if Bank Nifty trades below 52495 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty down to 52365-52160-52030 levels.

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