AXIS SECURITIES		Technical View		Nifty & Banknifty		Daily Report 4 th July, 2024	
Index	СМР	% Chng	S2	S1	Р	R1	R2
Nifty	24,286.50	0.67%	24165	24225	24270	24330	24370
Sensex	79,986.80	0.69%	79620	79805	79940	80120	80260
Bank Nifty	53,089.25	1.77%	52170	52630	52945	53405	53715



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 24287 on 3rd July, marking a gain of 163 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 sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 24350 level, it would witness buying, which could lead the index towards 24500-24600 levels. Important support for the day is around 24200. However, if the index sustains below 24200, it may witness profit booking, which could take the index towards 24100-24000 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 24270. If Nifty trades above this level, we may witness a further rally up to 24330-24370-24430 levels. However, if Nifty trades below 24270 levels, we may see some profit booking initiating in the market, which may correct Nifty down to 24225-24165-24125 levels.



Technical View



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Bank Nifty closed at 53089 on 3rd July with a gain of 921 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among 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 53200 level, it would witness buying, leading the index towards 53300-53500 levels. Important support for the day is around 52850. However, if the index sustains below 52850, it could witness profit booking, leading the index towards 52600-52500 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. Therefore, buying on dips remains our preferred strategy.

The daily strength indicator RSI has turned positive from 60 mark and is above its reference line, indicating sustained strength.

The trend-deciding level for the day is 52945. If Bank Nifty trades above this level, we may witness a further rally up to 53405-53715-54175 levels. However, if Bank Nifty trades below 52945 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty down to 52630-52170-51855 levels.





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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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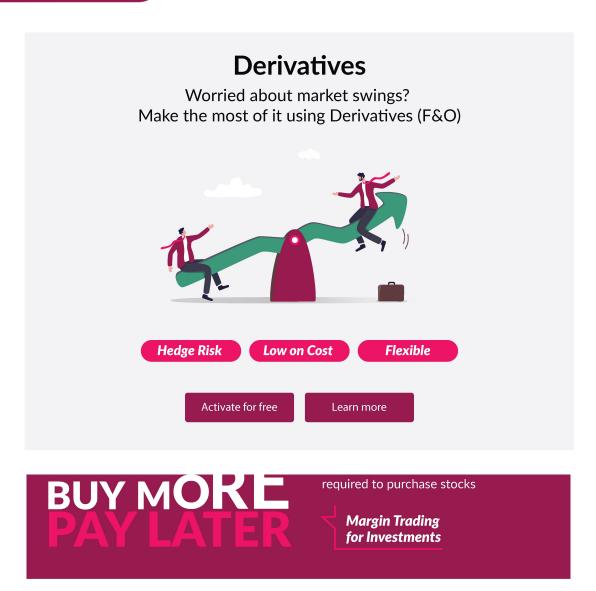
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Technical View

Nifty & Banknifty



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