

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>24,586.70</b>	<b>0.35%</b>	<b>24470</b>	<b>24530</b>	<b>24580</b>	<b>24640</b>	<b>24695</b>
<b>Sensex</b>	<b>80,664.86</b>	<b>0.18%</b>	<b>80390</b>	<b>80525</b>	<b>80695</b>	<b>80835</b>	<b>81000</b>
<b>Bank Nifty</b>	<b>52,455.90</b>	<b>0.34%</b>	<b>51915</b>	<b>52185</b>	<b>52425</b>	<b>52695</b>	<b>52930</b>



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 24587 on 15<sup>th</sup> July, marking a gain of 85 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 24650 level, it would witness buying which would lead the index towards 24700-24800 levels. Important support for the day is around 24500. However, if the index sustains below 24500, then it may witness profit booking which would take the index towards 24400-24300 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 positive bias.

The trend-deciding level for the day is 24580. If Nifty trades above this level, we may witness a further rally up to 24640-24695-24755 levels. However, if Nifty trades below 24580 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24530-24470-24415 levels.



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Bank Nifty closed at 52456 on 15<sup>th</sup> July with a gain of 177 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 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 52650 level, it would witness buying, leading the index towards 52750-52850 levels. Important support for the day is around 52300. However, if the index sustains below 52300, it could witness profit booking, leading the index towards 52200-52000 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. Therefore, buying on dips remains our preferred strategy.

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

The trend-deciding level for the day is 52425. If Bank Nifty trades above this level, we may witness a further rally up to 52695-52930-53200 levels. However, if Bank Nifty trades below 52425 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 52185-51915-51680 levels.

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