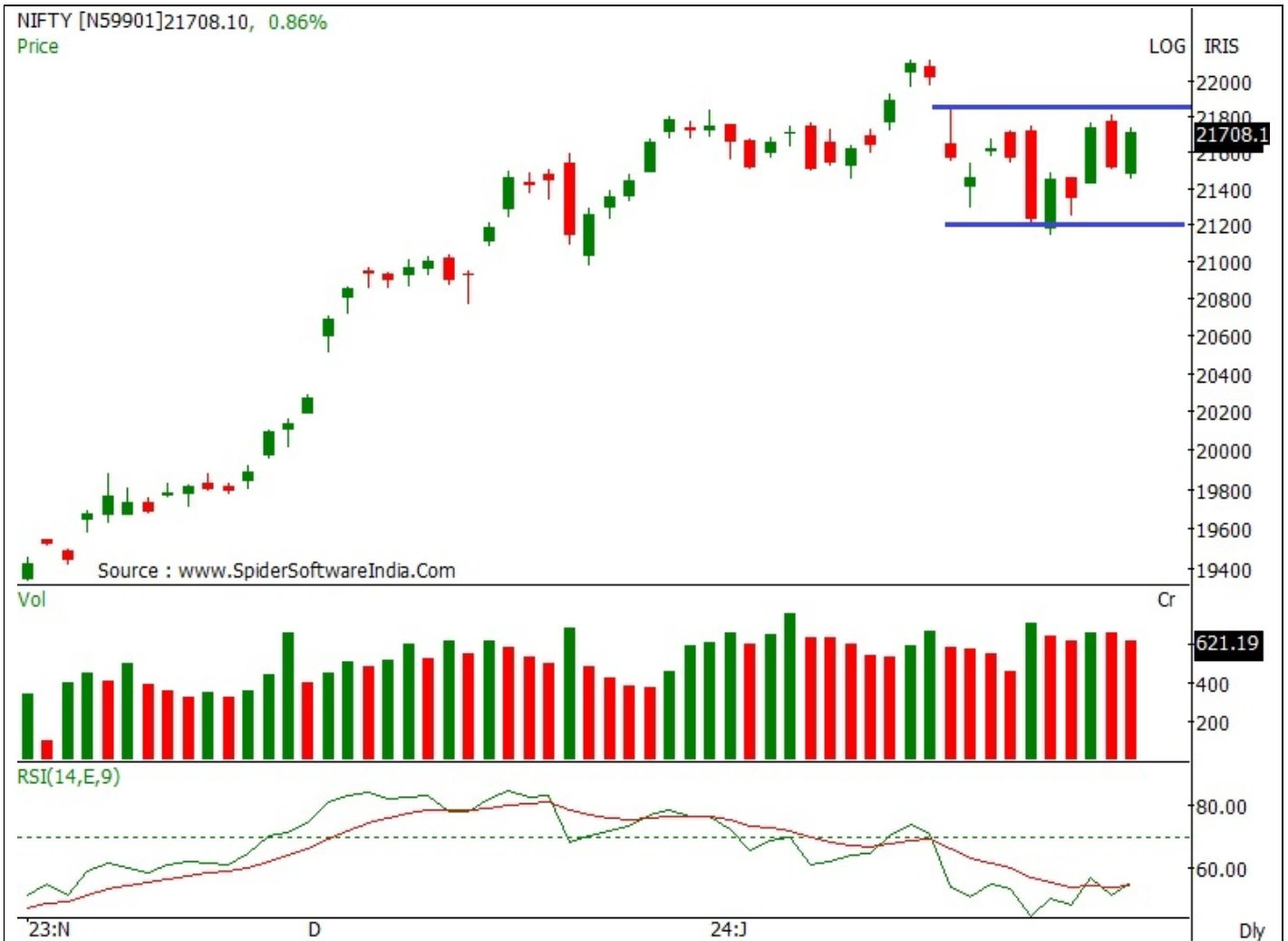


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,725.70	0.95%	21345	21535	21640	21830	21930
Sensex	71752.11	0.86%	70480	71115	71485	72120	72490
Bank Nifty	45996.80	1.39%	44640	45320	45750	46425	46860



Nifty opened with a downward gap, traded with extreme volatility on either side, and gained bullish momentum towards the end of the day. Nifty closed at 21726 on 31th January, marking a gain of 204 points.

On the daily chart, index has formed a bullish candle; however, it remained restricted within the previous couple of session's High-Low range, indicating the absence of strength on either side. Over the past 8-10 sessions, the index has been consolidating within a broad trading range (21800-21200), indicating a sideways trend. The chart pattern suggests that if Nifty crosses and sustains above the 21750 level, it would witness buying, potentially leading the index towards 21800-21900 levels. The important support for the day is around 21600. However, if the index sustains below 21600, it may witness profit booking, potentially taking the index towards 21500-21400 levels. Nifty is trading above the 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 21640. If NIFTY trades above this level, we may witness a further rally up to 21830-21930-22120 levels. However, if NIFTY trades below 21640 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21535-21345-21245 levels.



Banknifty opened on a flat note but buying led the index upwards to end in the green. Banknifty closed at 45997 on 31th January with a gain of 629 points.

On the daily chart index has formed a bullish candle and has closed above its previous session's high representing positive bias ahead. The index continues to move in a Higher Top and Higher Bottom formation on the hourly chart indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 46300 levels, it would witness buying, leading the index towards 46800-47000 levels. Important supports for the day is around 45700 However, if the index sustains below 45700 it could witness profit booking, leading the index towards 45500-45200 levels. Banknifty is trading below the 20 day SMA, indicating a negative bias in the short term. Banknifty 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 is moving upwards and is above its reference line indicating positive bias.

The trend deciding level for the day is 45750. If BANK NIFTY trades above this level, we may witness a further rally up to 46425-46860-47535 levels. However, if BANK NIFTY trades below 45750 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 45320-44640-44210 levels.

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