

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,302.15	0.06%	24210	24255	24330	24375	24450
Sensex	80,049.67	0.08%	79735	79895	80145	80300	80550
Bank Nifty	53,103.70	0.03%	52550	52825	53090	53370	53635



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 24302 on 4th July, marking a gain of 16 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 24400 level, it would witness buying which could lead the index towards the 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 the 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 24330. If Nifty trades above this level, we may witness a further rally up to the 24375-24450-24495 levels. However, if Nifty trades below 24330, we may see some profit booking initiating in the market, which may correct Nifty down to the 24255-24210-24135 levels.



Bank Nifty opened on a positive note and witnessed selling pressure in the initial hour; however, buying momentum at lower levels pulled the index higher to close flat. Bank Nifty closed at 53104 on 4th July with a gain of 14 points.

On the daily chart, the index has formed a bearish 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 the 53300 level, it would witness buying, leading the index towards the 53400-53600 levels. Important support for the day is around 53000. However, if the index sustains below 53000, it could witness profit booking, leading the index towards the 52800-52700 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 remains flat and is above its reference line, indicating an absence of momentum on either side.

The trend-deciding level for the day is 53090. If Bank Nifty trades above this level, we may witness a further rally up to the 53370-53635-53910 levels. However, if Bank Nifty trades below 53090, we may see some profit booking initiating in the market, which may correct Bank Nifty down to the 52825-52550-52285 levels.

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