

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	25,145.10	-0.21%	25035	25090	25185	25240	25330
Sensex	82,201.16	-0.18%	81830	82015	82315	82500	82805
Bank Nifty	51,473.05	0.14%	51250	51365	51500	51610	51745



Nifty opened with an upward gap but witnessed selling from an opening hour, ending on a negative note. Nifty closed at 25145 on 5th September, marking a loss of 54 points.

On the daily chart, the index has formed a bearish candle but is currently trading at near all-time highs, indicating that the current price action might be just a pullback. The index is moving in a higher top and higher bottom formation on the daily chart, suggesting a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 25250 level, it could witness buying, potentially leading the index toward the 25350-25500 levels. Important support for the day is around 25000. However, if the index sustains below 25000, it may see profit booking, which could push the index toward the 24800-24900 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Nifty remains in an uptrend for the short term, making buying on dips our preferred strategy.

The daily strength indicator RSI remains flat and is below its reference line, indicating a lack of momentum in either direction.

The trend-deciding level for the day is 25185. If Nifty trades above this level, we may witness a further rally up to the 25240-25330-25385 levels. However, if Nifty trades below 25185, we may see some profit booking, which could correct Nifty down to the 25090-25035-24940 levels.



Bank Nifty opened with an upward gap and experienced extreme volatility on both sides throughout the day. It closed at 51473 on 5th September with a gain of 73 points.

On the daily chart, the index formed a small bearish candle with shadows on both sides, indicating indecisiveness among participants regarding direction. The index is trading below the 61.8% Fibonacci retracement level of the fall from 53357 to 49659, positioned at 51947, which is crucial as it often acts as significant resistance. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51650 level, it could see buying momentum, pushing the index toward the 51800-52000 levels. Important support for the day is around 51350. However, if the index sustains below 51350, it could witness profit booking, pulling the index toward the 51250-51000 levels. Bank Nifty is trading below its 50-day SMAs, indicating a negative bias in the short term. It remains in a downtrend, making exiting on small pullback rallies our preferred strategy.

The daily strength indicator RSI remains flat and is above its reference line, indicating a lack of momentum in either direction.

The trend-deciding level for the day is 51500. If Bank Nifty trades above this level, we may witness a further rally up to 51610-51745-51860 levels. However, if it trades below 51500, profit booking may correct Bank Nifty down to the 51365-51250-51115 levels.

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