

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,530.90	-1.09%	24285	24410	24630	24755	24980
Sensex	80604.65	-0.91%	79810	80205	80895	81295	81985
Bank Nifty	52265.60	-0.67%	51890	52080	52335	52520	52775



Nifty started the week on a flat note and extended positive momentum in the initial half. However, profit booking at higher levels dragged the index lower to end on a flat note. Nifty closed at 24531 on 19th July with a gain of 29 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle with an upper shadow, indicating selling at higher levels. This candlestick resembles to a "Shooting Star" – a short term reversal pattern however any follow-up negative close may confirm the pattern. The index is moving in a Higher Top and Higher Bottom formation on the daily chart, indicating a bullish trend. The chart pattern suggests that if Nifty crosses and sustains above 24800 level, it would witness buying, leading the index towards the 25000-25300 levels. However, if the index breaks below 24500 level, it would witness profit booking, taking the index towards the 24200-24000 levels. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs which reconfirms positive bias in the short term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 25000-24000 with mixed bias.

The weekly strength indicator RSI is moving upwards and is quoting above its reference line, indicating a positive bias whereas the daily RSI is in negative terrain indicating loss of strength on the short term chart.

The trend-deciding level for the day is 24630. If NIFTY trades above this level, we may witness a further rally up to 24755-24980-25100 levels. However, if NIFTY trades below 24630 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 24410-24285-24060 levels.



Bank Nifty started the week on a flat note and remained in a narrow range (52800-52100) throughout the week, indicating a lack of strength on either side. Bank Nifty closed at 52266 on 19th July with a loss of 13 points on a weekly basis.

On the weekly chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness amongst market participants regarding the direction. For the past 3-4 weeks, the index has been consolidating within a broad range of the 53300-51700 levels, representing a sideways trend and hence any either side breakout may confirm the direction. The chart pattern suggests that if Bank Nifty crosses and sustains above the 52800 level, it would witness buying, leading the index towards the 53400-53800 levels. However, if the index breaks below the 51800 level, it would witness selling, taking the index towards the 51500-51000. Bank Nifty is trading below 20-Day SMA's, which is important short-term moving averages, indicating a negative bias in the short term; however, it manages to sustain above 50 and 100-Day SMA, which supports bullish sentiments in the medium to long term. Bank Nifty continues to remain in an uptrend in the short and medium term. Hence, 'buying on dips' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 53000-51000 with a mixed bias.

The weekly strength indicator RSI are moving upwards and quoting above their respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 52335. If BANKNIFTY trades above this level, we may witness a further rally up to 52520-52775-52960 levels. However, if BANKNIFTY trades below 52335 levels, we may see some profit booking initiating in the market, and it may correct up to 52080-51890-51640 levels.

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