

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,741.90	0.05%	21600	21670	21750	21825	21905
Sensex	72,271.94	0.04%	71760	72015	72290	72545	72820
Bank Nifty	48,234.30	-0.12%	47835	48035	48245	48440	48650

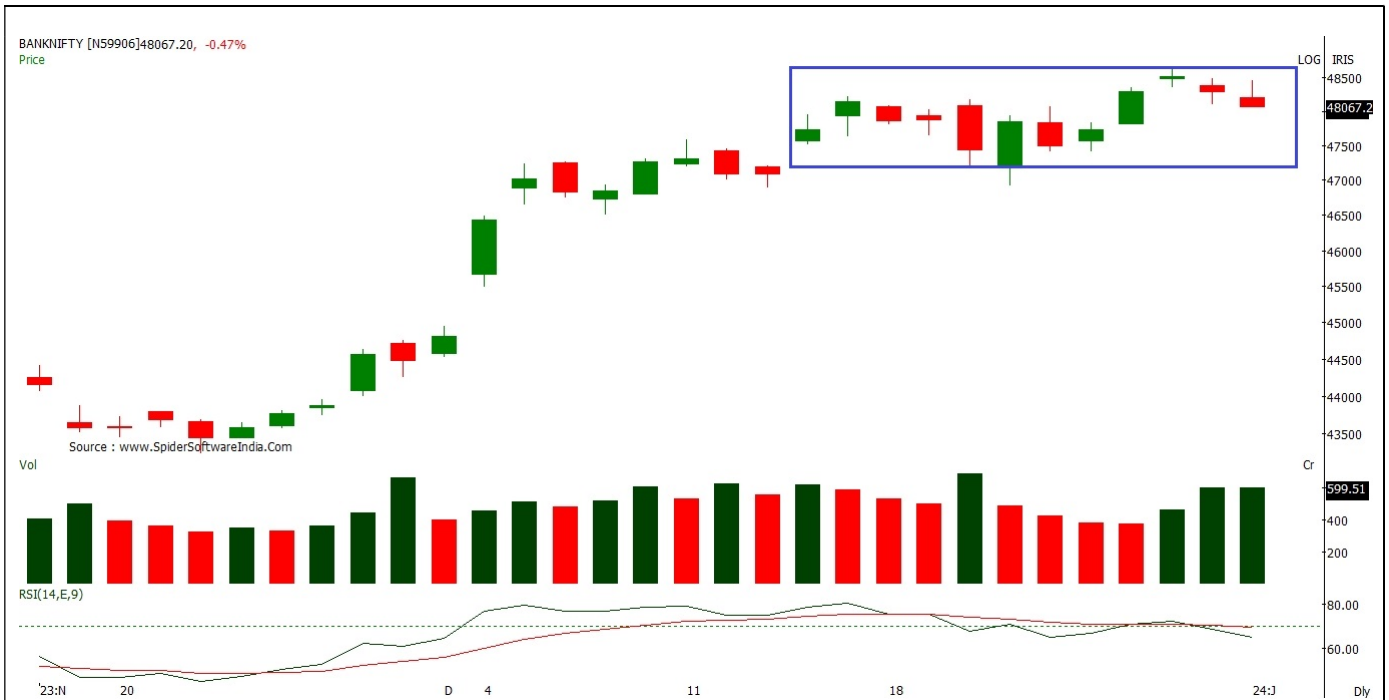


Nifty opened on a flat note and witnessed buying momentum for the first part of the session. However, selling pressure at higher levels dragged it lower to close with a marginal gain.. Nifty closed at 21742 on 01st January with a gain of 11 points.

On the daily chart, the index has formed a small bearish candle with an upper shadow indicating selling pressure as well as resistance at higher levels. 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 21800 level, it would witness buying, leading the index towards 21900-22000 levels. Important support for the day is around 21700. However, if the index sustains below 21700, then it may witness profit booking, taking the index towards 21600-21500 levels. Nifty is trading above 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, so buying on dips continues to be our preferred strategy.

The daily RSI remains flat and below its reference line, indicating a pause in momentum after a sharp rally.

The trend-deciding level for the day is 21750. If NIFTY trades above this level, then we may witness a further rally up to 21825-21905-21975 levels. However, if NIFTY trades below 21750 levels, then we may see some profit booking initiating in the market, which may correct up to 21670-21600-21515 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on either side. Bank Nifty closed at 48234 on 01st January with a loss of 58 points.

On the daily chart, the index has formed a small bearish candle with an upper shadow indicating selling pressure and resistance at higher 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 48350 level, it would witness buying, leading the index towards 48500-48600 levels. An important support for the day is around 48100. However, if the index sustains below 48100, then it may witness profit booking, taking the index towards 48000-47800 levels. Bank Nifty is sustaining above its 20, 50, 100, and 200-day SMAs, signaling bullish sentiments in the near term. Bank Nifty continues to remain in an uptrend in the medium and long term, so buying on dips continues to be 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 48245. If BANK NIFTY trades above this level, then we may witness a further rally up to 48440-48650-48845 levels. However, if BANK NIFTY trades below 48245 levels, then we may see some profit booking initiating in the market, which may correct up to 48035-47835-47630 levels.

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