

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,936.40	0.34%	24680	24805	24880	25010	25085
Sensex	81,559.54	0.46%	80610	81085	81370	81845	82130
Bank Nifty	51,117.80	1.07%	50070	50595	50895	51415	51715



Nifty opened on a flat note and remained lackluster within a narrow trading range throughout the day. Nifty closed at 24936 on 9th September, marking a gain of 84 points.

On the daily chart, the index has formed a bullish candle and closed near its previous session's low, representing an attempt by bulls to make a comeback. 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 25000 level, it could witness buying, pushing the index towards the 25100-25200 levels. Key support for the day is around 24800. However, if the index sustains below 24800, it may see profit booking, which could take the index towards the 24700-24600 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Buying on dips remains our preferred strategy as Nifty continues to trend upwards in the medium term.

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

The trend-deciding level for the day is 24880. If Nifty trades above this level, we may witness a further rally up to 25010-25085-25215 levels. However, if Nifty trades below 24880, we may see some profit booking, potentially correcting Nifty down to 24805-24680-24605 levels.



Bank Nifty opened with a downward gap; however, buying support at lower levels pulled the index to close on a positive note. Bank Nifty closed at 51118 on 9th September, gaining 541 points.

On the daily chart, the index formed a "Piercing Bullish" candlestick pattern, indicating a potential short-term reversal. Over the past few days, the index has continued to consolidate between the 100- and 50-day SMAs, reflecting a sideways trend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51250 level, it could see buying pressure, pushing the index towards 51400-51500 levels. Key support for the day is around 50900. However, if the index sustains below 50900, it could experience profit booking, pulling the index towards the 50700-50500 levels. Bank Nifty is trading below its 50-day SMAs, indicating a negative short-term bias. The index remains in a downtrend, so exiting on small pullback rallies remains our preferred strategy.

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

The trend-deciding level for the day is 50895. If Bank Nifty trades above this level, we may witness a further rally towards 51415-51715-52240 levels. However, if Bank Nifty trades below 50895, we may see some profit booking, potentially correcting the index to 50595-50070-49770 levels.

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