

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,323.85	0.09%	24090	24205	24285	24400	24480
Sensex	79,996.60	-0.07%	79205	79600	79875	80270	80545
Bank Nifty	52,660.35	-0.83%	52060	52360	52590	52890	53115



Nifty started the week on a flat note, and buying momentum throughout the week led it to close on a strong note. Nifty closed at 24324 on 5th July with a gain of 313 points on a weekly basis.

On the weekly chart, the index has formed a long bullish candle, forming a higher high-low compared to the previous week, and has closed above the previous week's high, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 24500 level, it would witness buying, leading the index towards 24600-24800 levels. However, if the index breaks below the 24150 level, it would witness selling, taking the index towards 24000-23900. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a 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 24800-23900 with a positive bias.

The weekly strength indicator RSI is moving upwards and is quoting above its reference line, indicating a positive bias.

The trend-deciding level for the day is 24285. If NIFTY trades above this level, we may witness a further rally up to 24400-24480-24595 levels. However, if NIFTY trades below 24285 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 24205-24090-24015 levels.



Bank Nifty started the week on a flat note and witnessed extreme volatility on either side for most of the week. Bank Nifty closed at 52660 on 5th July with a gain of 318 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness amongst participants regarding the direction. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 52800 level, it would witness buying, leading the index towards 53000-53300 levels. However, if the index breaks below the 52500 level, it would witness selling, taking the index towards 52300-52000. Bank Nifty is trading above the 20-day, 50-day, 100-day, and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the short term. Hence, 'buying on dips' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 53300-53000 with a positive bias.

The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 52590. If Bank Nifty trades above this level, we may witness a further rally up to 52890-53115-53415 levels. However, if Bank Nifty trades below 52590 levels, we may see some profit booking initiating in the market, and it may correct up to 52360-52060-51835 levels.

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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