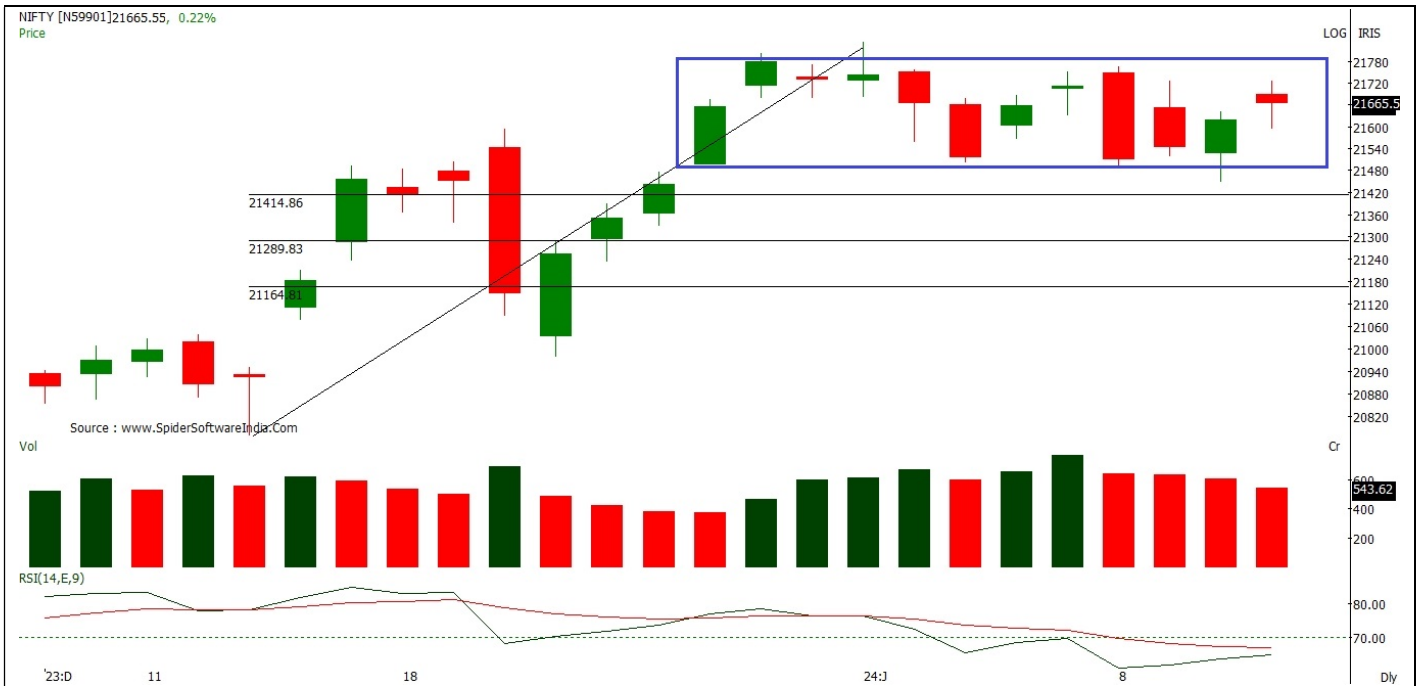


Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,647.20</b>	<b>0.13%</b>	<b>21525</b>	<b>21585</b>	<b>21655</b>	<b>21720</b>	<b>21790</b>
<b>Sensex</b>	<b>71,721.18</b>	<b>0.09%</b>	<b>71300</b>	<b>71510</b>	<b>71755</b>	<b>71965</b>	<b>72210</b>
<b>Bank Nifty</b>	<b>47,438.35</b>	<b>0.16%</b>	<b>47020</b>	<b>47230</b>	<b>47445</b>	<b>47655</b>	<b>47870</b>

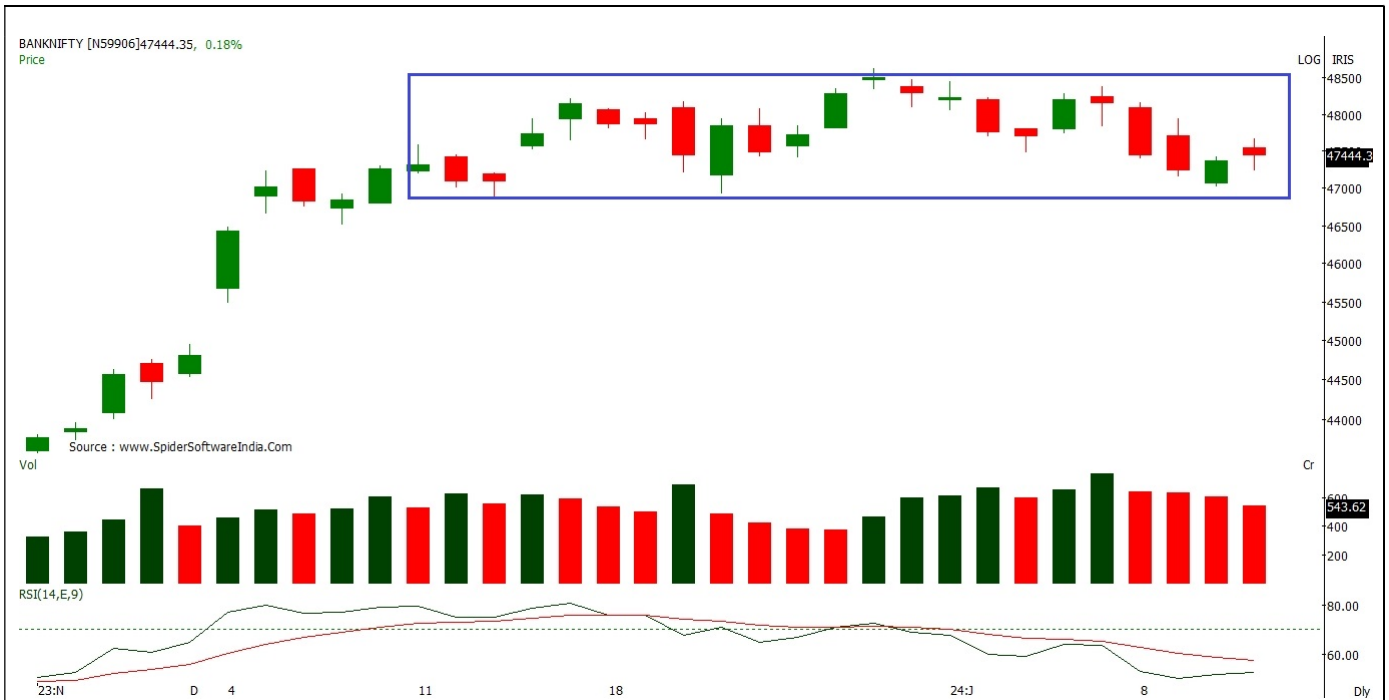


Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 21647 on 11<sup>th</sup> January with a gain of 29 points.

On the daily chart, the index has formed a small bearish candle with either side shadows, indicating lacklustre movement throughout the session. The index continues to consolidate between 21800-21500 range 11 trading session. The chart pattern suggests that if Nifty crosses and sustains above the 21700 level, it would witness buying, leading the index towards 21800-21900 levels. Important supports for the day are around 21600. However, if the index sustains below 21600, it may witness profit booking, taking the index towards 21500-21400 levels. Nifty is trading above 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium 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 21655. If NIFTY trades above this level, then we may witness a further rally up to 21720-21790-21850 levels. However, if NIFTY trades below 21655 levels, then we may see some profit booking initiating in the market, which may correct up to 21585-21525-21450 levels.



Banknifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Banknifty closed at 47438 on 11<sup>th</sup> January with a gain of 78 points.

On the daily chart, the index has formed a bearish candle with either side long shadows, indicating indecisiveness among market participants. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a medium-term uptrend. The chart pattern suggests that if Banknifty crosses and sustains above the 47550 level, it would witness buying, leading the index towards 47650-47800 levels. Important supports for the day are around 47250. However, if the index sustains below 47250, it may witness profit booking, taking the index towards 47100-47000 levels. Banknifty is sustaining above its 50, 100, and 200-day SMAs, signalling bullish sentiments in the near term. Banknifty 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 47445. If BANK NIFTY trades above this level, then we may witness a further rally up to 47655-47870-48080 levels. However, if BANK NIFTY trades below 47445 levels, then we may see some profit booking initiating in the market, which may correct up to 47230-47020-46805 levels.

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