

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>20,103.10</b>	<b>0.16%</b>	<b>19980</b>	<b>20040</b>	<b>20105</b>	<b>20165</b>	<b>20230</b>
<b>Sensex</b>	<b>67,519.00</b>	<b>0.08%</b>	<b>67110</b>	<b>67315</b>	<b>67540</b>	<b>67750</b>	<b>67975</b>
<b>Bank Nifty</b>	<b>46,000.85</b>	<b>0.20%</b>	<b>45635</b>	<b>45815</b>	<b>45985</b>	<b>46170</b>	<b>46340</b>



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 20103 on 14<sup>th</sup> September with a gain of 33 points.

On the daily chart, the index has formed a small bearish candle with either side shadows, indicating lackluster movement throughout the session. 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 20150 level, it would witness buying, which would lead the index towards the 20200-20300 levels. Important support for the day is around 20050. However, if the index sustains below 20050, then it may witness profit booking, which would take the index towards the 20000-19900 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 continues to be our preferred strategy.

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

The trend-deciding level for the day is 20105. If NIFTY trades above this level, then we may witness a further rally up to 20165-20230-20290 levels. However, if NIFTY trades below 20105 levels, then we may see some profit booking initiating in the market, which may correct up to 20040-19980-19920 levels.



Banknifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. Banknifty closed at 46001 on 14<sup>th</sup> September with a gain of 91 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst participants regarding the direction. 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 Nifty crosses and sustains above 46150 level, it would witness buying which would lead the index towards 46250-46350 levels. Important support for the day is around 45900. However, if the index sustains below 45900, then it may witness profit booking which would take the index towards 45800-45600 levels. Banknifty is sustaining above its 20, 50, 100, and 200-day SMA which signals bullish sentiments in the near term. Banknifty continues to remain in an uptrend for the short term, so buying on dips continues to be our preferred strategy.

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

The trend-deciding level for the day is 45985. If BANK NIFTY trades above this level, then we may witness a further rally up to 46170-46340-46520 levels. However, if BANK NIFTY trades below 45985 levels, then we may see some profit booking initiating in the market, which may correct up to 45815-45635-45465 levels.

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