

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,544.85	0.15%	21390	21465	21595	21675	21800
Sensex	71,386.21	0.04%	70850	71115	71575	71845	72305
Bank Nifty	47,242.65	-0.44%	46665	46955	47445	47735	48230

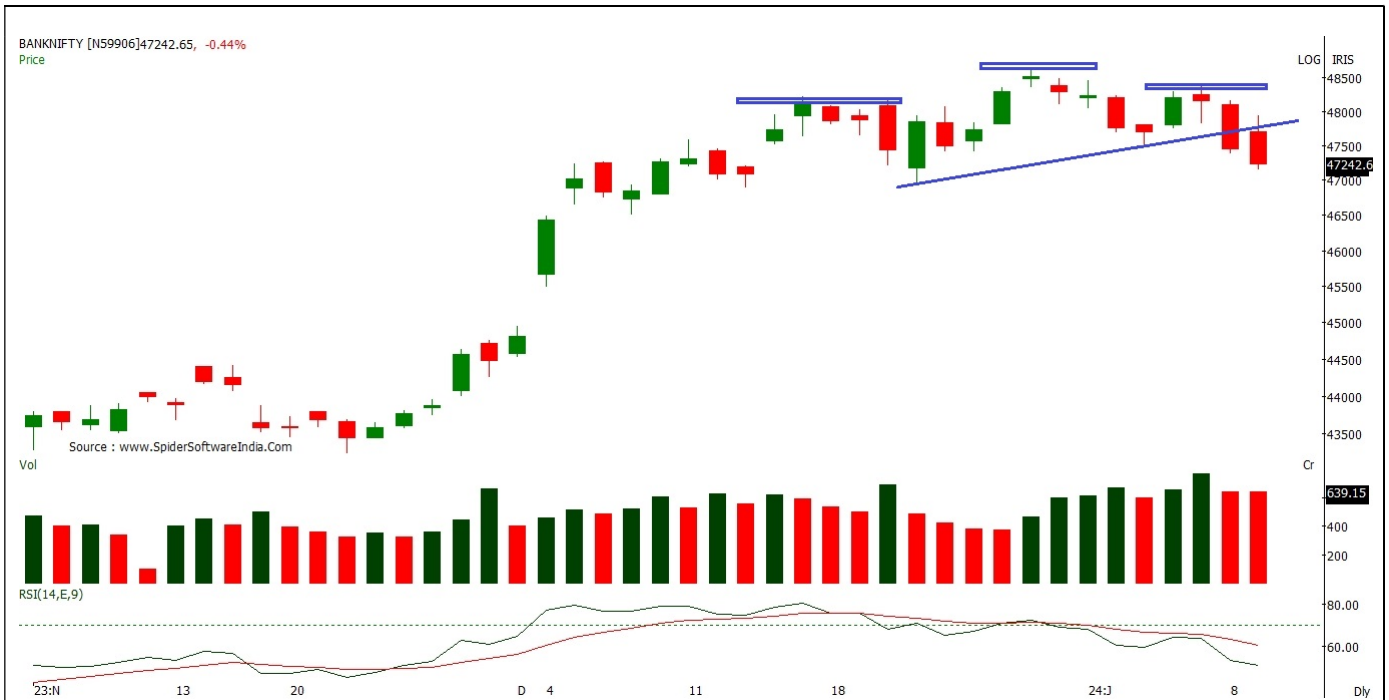


Nifty opened on a positive note and extended buying momentum in the initial hour. However, selling pressure at higher levels dragged the index lower to close near the day's low. Nifty closed at 21545 on 9th January with a gain of 32 points.

On the daily chart, the index has formed a bearish candle; however, it remained restricted within the previous sessions' High-Low range, indicating the absence of strength on either side. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating negative bias in the short term. The chart pattern suggests that if Nifty crosses and sustains above 21600 level, it would witness buying, leading the index towards 21700-21800 levels. Important Supports for the day are around 21500. However, if the index sustains below 21500, then it may witness profit booking, taking the index towards 21400-21300 levels. Nifty is trading above 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 21595. If NIFTY trades above this level, then we may witness a further rally up to 21675-21800-21880 levels. However, if NIFTY trades below 21595 levels, then we may see some profit booking initiating in the market, which may correct up to 21465-21390-21260 levels.



BankNifty opened on a positive note and extended buying momentum in the first half; however, profit booking in the second half led the index to close on a negative note. BankNifty closed at 47243 on 9th January with a loss of 208 points.

On the daily chart, the index has formed a sizable bearish candle and violated the previous session's low, indicating further weakness. The index is moving in a lower top and lower bottom formation on the hourly chart, indicating a short-term downtrend. The chart pattern suggests that if BankNifty crosses and sustains above 47400 levels, it would witness buying, leading the index towards 47500-47600 levels. Important supports for the day are around 47150. However, if the index sustains below 47150, then it may witness profit booking, taking the index towards 47000-46900 levels. BankNifty is sustaining above its 50, 100, and 200-day SMAs, which signal 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 is moving downwards and is quoting below its reference line, indicating profit booking in the short term.

The trend-deciding level for the day is 47445. If BankNifty trades above this level, then we may witness a further rally up to 47735-48230-48520 levels. However, if BankNifty trades below 47445 levels, then we may see some profit booking initiating in the market, which may correct up to 46955-46665-46170 levels.

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