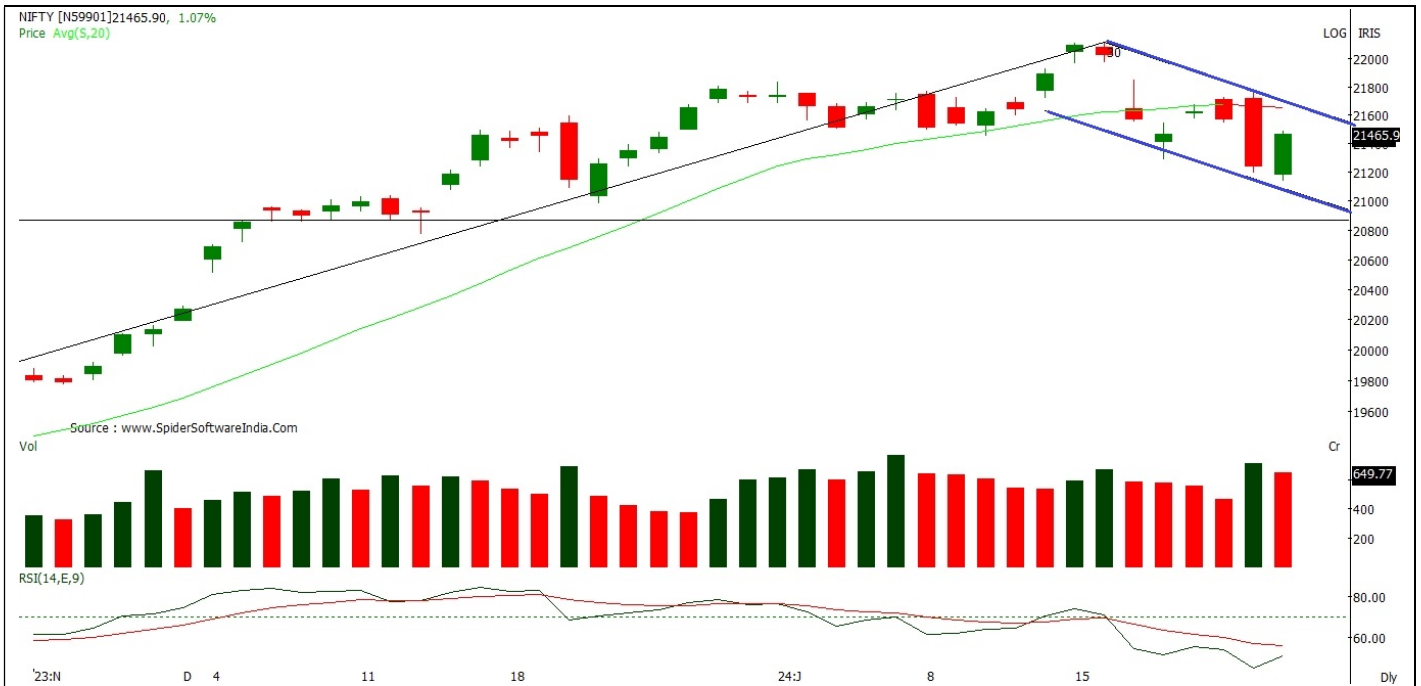


Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,453.95</b>	<b>1.01%</b>	<b>21015</b>	<b>21235</b>	<b>21360</b>	<b>21580</b>	<b>21705</b>
<b>Sensex</b>	<b>71,060.31</b>	<b>0.98%</b>	<b>69590</b>	<b>70325</b>	<b>70735</b>	<b>71475</b>	<b>71885</b>
<b>Bank Nifty</b>	<b>45,082.40</b>	<b>0.15%</b>	<b>44025</b>	<b>44555</b>	<b>45020</b>	<b>45550</b>	<b>46015</b>



Nifty opened with a downward gap; however, buying support at lower levels pulled the index higher, ending on a positive note. Nifty closed at 21454 on January 24<sup>th</sup>, marking a gain of 215 points.

On the daily chart, the index has formed a 'Piercing Bullish' candlestick pattern, indicating a potential short-term reversal. A reversal is expected on the index if it breaks above the upper band of the falling channel placed at 21650 levels, or it may continue profit booking towards the lower band of the falling channel. The chart pattern suggests that if Nifty crosses and sustains above the 21500 level, it would witness buying, leading the index towards 21600-21700 levels. Important support for the day is around 21400. However, if the index sustains below 21400, it may witness profit booking, taking the index towards 21300-21200 levels. Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in a downtrend in the short term, so exiting on small pullback rallies remains our preferred strategy.

The daily RSI is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to shift towards a positive bias.

The trend-deciding level for the day is 21360. If NIFTY trades above this level, we may witness a further rally up to 21580-21705-21925 levels. However, if NIFTY trades below 21360 levels, we may see some profit booking initiating in the market, which may correct NIFTY down to 21235-21015-20890 levels.



Bank Nifty opened sharply lower with a downward gap and extended buying momentum in the first half; however, we witnessed profit booking in the later half of the day. Bank Nifty closed at 45082 on January 24<sup>th</sup> with a gain of 67 points.

On the daily chart, the index has formed a bullish candle with an upper shadow, indicating selling pressure as well as resistance at higher levels. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 45150 level, it would witness buying, leading the index towards 45250-45400 levels. Important supports for the day are around 45000. However, if the index sustains below 45000, it could witness profit booking, leading the index towards 44800-44650 levels. Bank Nifty is trading below the 20, 50 and 100-day SMAs, indicating a negative bias in the short term. Bank Nifty continues to remain in a downtrend in the short term; therefore, exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating a negative bias.

The trend-deciding level for the day is 45020. If BANK NIFTY trades above this level, we may witness a further rally up to 45550-46015-46545 levels. However, if BANK NIFTY trades below 45020 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY down to 44555-44025-43555 levels.

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