

Index	CMP	% Chng	S2	S1	Р	R1	R2
Nifty	26,216.05	0.81%	25905	26060	26155	26310	26410
Sensex	85,836.12	0.78%	84800	85320	85625	86140	86450
Bank Nifty	54,375.35	0.51%	53830	54100	54285	54560	54740

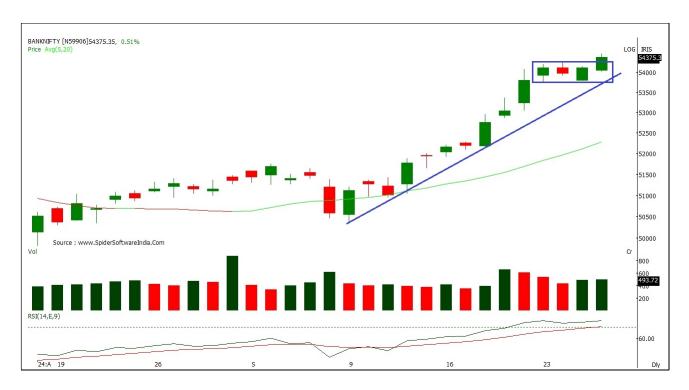


Nifty opened on a flat note, but sustained buying momentum throughout the session led it to close near the day's high. Nifty closed at 26216 on 26<sup>th</sup> September, marking a gain of 212 points.

On the daily chart, the index has formed a long bullish candle, making a higher high-low compared to the previous day and closing above the previous day's high, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, signalling a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 26300 level, it could witness buying, pushing the index towards 26500-26600 levels. Important support for the day is around 26100. However, if the index sustains below 26100, it may witness profit booking, which could take the index towards 26000-25850 levels. Nifty is trading above the 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, making buying on dips 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 26155. If Nifty trades above this level, we may witness a further rally up to 26310-26410-26565 levels. However, if Nifty trades below 26155, we may see some profit booking, which may correct Nifty down to 26060-25905-25805 levels.



Bank Nifty opened with a downward gap; however, buying support at lower levels pulled the index higher to end on a positive note. Bank Nifty closed at 54375 on 26th September with a gain of 274 points.

On the daily chart, the index has formed a bullish candle and a higher high-low formation, indicating a positive bias. The index continues to move in a higher top and higher bottom formation on the daily chart, signalling positive momentum. The chart pattern suggests that if Bank Nifty crosses and sustains above the 54500 level, it could witness buying, pushing the index towards 54700-54900 levels. Important support for the day is around 54250. However, if the index sustains below 54250, it could witness profit booking, which may lead the index towards 54000-53800 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Bank Nifty remains in an uptrend in the medium and long term. Therefore, buying on dips remains 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 54285. If Bank Nifty trades above this level, we may witness a further rally up to 54560-54740-55015 levels. However, if Bank Nifty trades below 54285, we may see some profit booking, which may correct Bank Nifty down to 54100-53830-53645 levels.

### Technical View

## Nifty & Banknifty

Daily Report 27<sup>th</sup> September, 2024

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Compliance Officer Details: Name - Mr. Jatin Sanghani, Tel No. - 022-68555574, Email id - compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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## **Technical View**

# Nifty & Banknifty

**Daily Report** 27<sup>th</sup> September, 2024

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#### List of Research Analyst

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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