

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	21,618.70	0.34%	<b>21375</b>	<b>21500</b>	<b>21570</b>	<b>21690</b>	<b>21765</b>
<b>Sensex</b>	71,657.71	0.38%	<b>70880</b>	<b>71270</b>	<b>71500</b>	<b>71890</b>	<b>72125</b>
<b>Bank Nifty</b>	47,360.85	0.25%	<b>46850</b>	<b>47105</b>	<b>47265</b>	<b>47520</b>	<b>47680</b>



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 21619 on 10<sup>th</sup> January with a gain of 74 points.

On the daily chart, the index has formed a small bullish candle with a long lower shadow, indicating buying near 20 SMA at 21488. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias in the medium term. The chart pattern suggests that if Nifty crosses and sustains above 21650 level, it would witness buying, leading the index towards 21700-21800 levels. Important support for the day is around 21550. However, if the index sustains below 21550, then 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 21570. If NIFTY trades above this level, then we may witness a further rally up to 21690-21765-21885 levels. However, if NIFTY trades below 21570 levels, then we may see some profit booking initiating in the market, which may correct up to 21500-21375-21305 levels.



Bank Nifty opened with a downward gap; however, buying support at lower levels pulled the index to end on a positive note. Bank Nifty closed at 47361 on 10<sup>th</sup> January, gaining 118 points.

On the daily chart, the index has formed a bullish candle and has closed near its previous session's low, representing an attempt by bulls to come back. 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 Bank Nifty crosses and sustains above the 47450 level, it would witness buying, leading the index towards 47500-47700 levels. Important support for the day is around 47250. However, if the index sustains below 47250, then it may witness profit booking, taking the index towards 47150-47000 levels. Bank Nifty is sustaining above its 50, 100, and 200-day SMAs, signalling bullish sentiments in the near term. Bank Nifty 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 47265. If BANK NIFTY trades above this level, then we may witness a further rally up to 47520-47680-47930 levels. However, if BANK NIFTY trades below 47265 levels, then we may see some profit booking initiating in the market, which may correct up to 47105-46850-46695 levels.

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