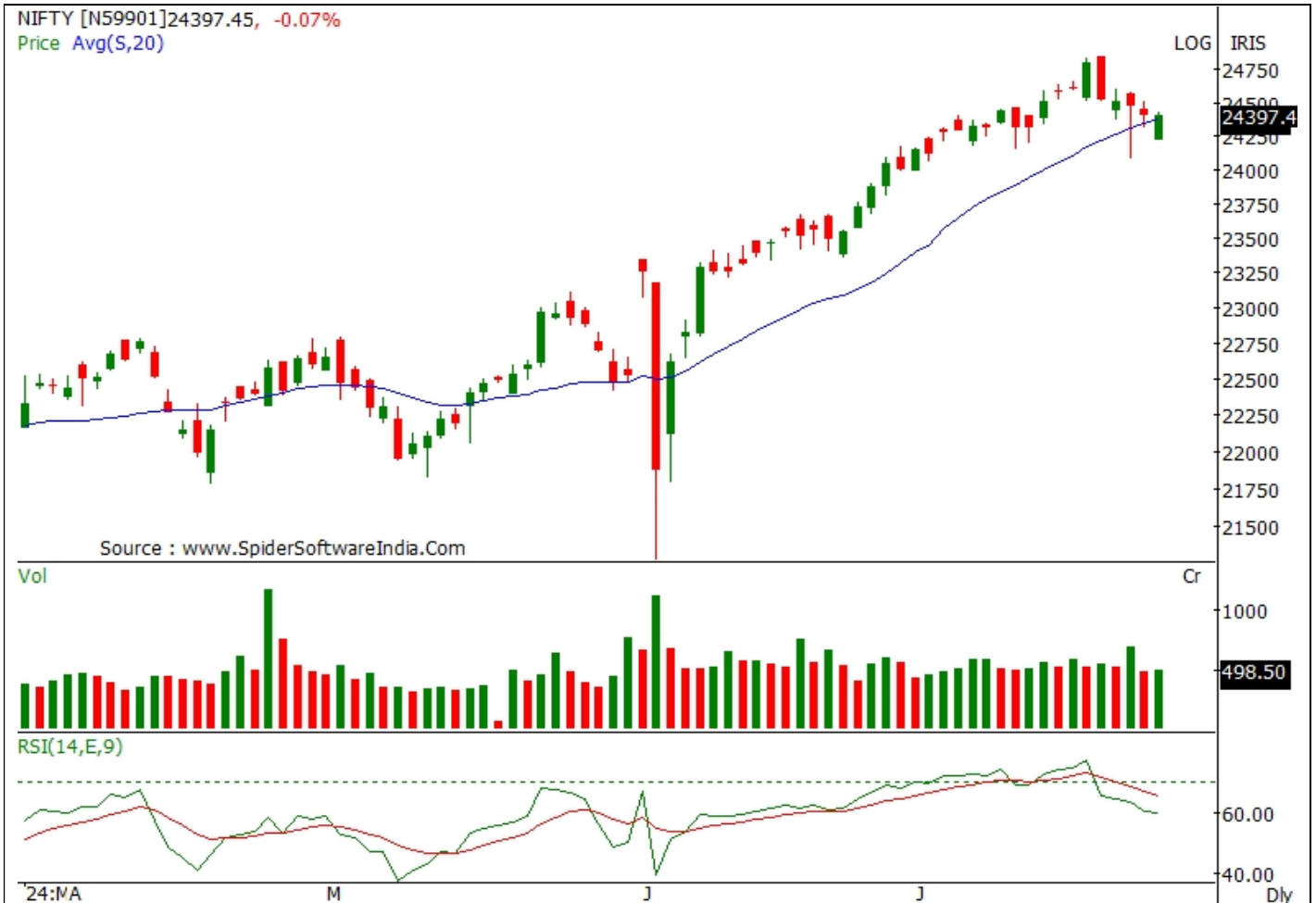


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,406.10	-0.03%	24130	24270	24350	24485	24565
Sensex	80,039.80	-0.14%	79220	79630	79885	80295	80550
Bank Nifty	50,888.75	-0.83%	50370	50630	50820	51075	51265



Nifty opened with a downward gap; however, buying support at lower levels pulled the index higher to end on a flat note. Nifty closed at 24406 on 25<sup>th</sup> July, marking a loss of 7 points.

On the daily chart, the index has formed a bullish candle and closed near its previous session's close, representing an attempt by bulls to make a comeback. 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 24500 level, it would witness buying which would lead the index towards 24600-24700 levels. Important support for the day is around 24300; however, if the index sustains below 24300, then it may witness profit booking which would take the index towards 24200-24000 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 medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating profit booking.

The trend-deciding level for the day is 24350. If Nifty trades above this level, we may witness a further rally up to 24485-24565-24700 levels. However, if Nifty trades below 24350 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24270-24130-24055 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on either side to close on a negative note. Bank Nifty closed at 50889 on 25<sup>th</sup> July with a loss of 428 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility as well as indecisiveness amongst participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a profit booking. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51000 level, it would witness buying, leading the index towards 51200-51500 levels. Important support for the day is around 50750; however, if the index sustains below 50750, it could witness profit booking, leading the index towards 50600-50400 levels. Bank Nifty is trading above the 50, 100, and 200-day SMA, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium and long term. Therefore, buying on dips remains our preferred strategy.

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

The trend-deciding level for the day is 50820. If Bank Nifty trades above this level, we may witness a further rally up to 51075-51265-51525 levels. However, if Bank Nifty trades below 50820 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 50630-50370-50185 levels.

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