

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,834.85	1.76%	24250	24545	24700	24995	25155
Sensex	81,332.72	1.62%	79510	80420	80925	81835	82340
Bank Nifty	51,295.95	0.80%	50085	50690	51045	51650	52005



Nifty started the week on a negative note and remained negative in the initial half. However, Friday's strong gains pulled the index higher to end near all-time high. Nifty closed at 24835 on 26th July with a gain of 304 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle with a lower shadow, indicating buying at lower support levels. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 25000 level, it would witness buying, leading the index towards the 25300-25500 levels. However, if the index breaks below the 24600 level, it would witness selling, taking the index towards the 24400-24200 levels. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the short term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 24400-25500 with a positive bias.

The weekly strength indicator RSI is moving upwards and is quoting above its reference line, indicating a positive bias.

The trend-deciding level for the day is 24700. If Nifty trades above this level, we may witness a further rally up to the 24995-25155-25445 levels. However, if Nifty trades below the 24700 level, we may see some profit booking initiating in the market, which may correct Nifty up to the 24545-24250-24095 levels.



Bank Nifty started the week on a negative note and remained negative in the initial half; however, Friday's strong gains pulled the index higher to recover some losses. Bank Nifty closed at 51296 on 26th July with a loss of 970 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle with shadows on either side, representing extreme volatility on both sides. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51600 level, it would witness buying, leading the index towards the 51800-52000 levels. However, if the index breaks below the 51000 level, it would witness selling, taking the index towards the 50750-50500 levels. Bank Nifty is trading above the 50, 100, and 200-day SMAs, which are important moving averages, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium term. Hence, 'buying on dips' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 50500-52000 with a mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned negative from the overbought zone and are below their respective reference lines, indicating a profit booking

The trend-deciding level for the day is 51045. If BANKNIFTY trades above this level, we may witness a further rally up to the 51650-52005-52610 levels. However, if BANKNIFTY trades below the 51045 level, we may see some profit booking initiating in the market, and it may correct up to the 50690-50085-49730 levels.

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