

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,918.45	-0.49%	24745	24830	24970	25060	25200
Sensex	81,523.16	-0.49%	80980	81255	81695	81965	82405
Bank Nifty	51,010.00	-0.51%	50655	50830	51125	51305	51600



Nifty opened on a flat note and witnessed extreme volatility on both sides for most of the session. The index closed at 24918 on 11th September, marking a loss of 123 points.

On the daily chart, the index formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. However, 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 25000 level, it could witness buying pressure, pushing the index towards the 25150–25250 levels. Key support for the day is around 24800. If the index sustains below this level, we may witness profit booking, which could take the index towards 24700–24600 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. The overall trend remains bullish in the medium term, making buying on dips our preferred strategy.

However, the daily strength indicator RSI is moving downward and quoting below its reference line, suggesting a negative bias.

The trend-deciding level for the day is 24970. If Nifty trades above this level, we may witness a further rally up to 25060–25200–25290 levels. Conversely, if Nifty trades below 24970, profit booking may initiate, potentially correcting the index down to 24830–24745–24605 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on both sides. It closed at 51010 on 11th September with a loss of 262 points.

On the daily chart, the index formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the hourly chart, suggesting short-term profit booking. The chart pattern indicates that if Bank Nifty crosses and sustains above the 51200 level, it could witness buying, pushing the index towards 51500–51600 levels. Important support for the day is around 50800. However, if the index sustains below this level, it could see profit booking, which may take the index towards 50700–50500 levels. Bank Nifty is trading below its 50-day SMAs, indicating a negative bias in the short term. The index remains in a downtrend, making exiting on small pullback rallies our preferred strategy.

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

The trend-deciding level for the day is 51125. If Bank Nifty trades above this level, we may witness a further rally up to 51305–51600–51775 levels. However, if Bank Nifty trades below 51125, we may see profit booking initiating, which could correct the index down to 50830–50655–50360 levels.

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