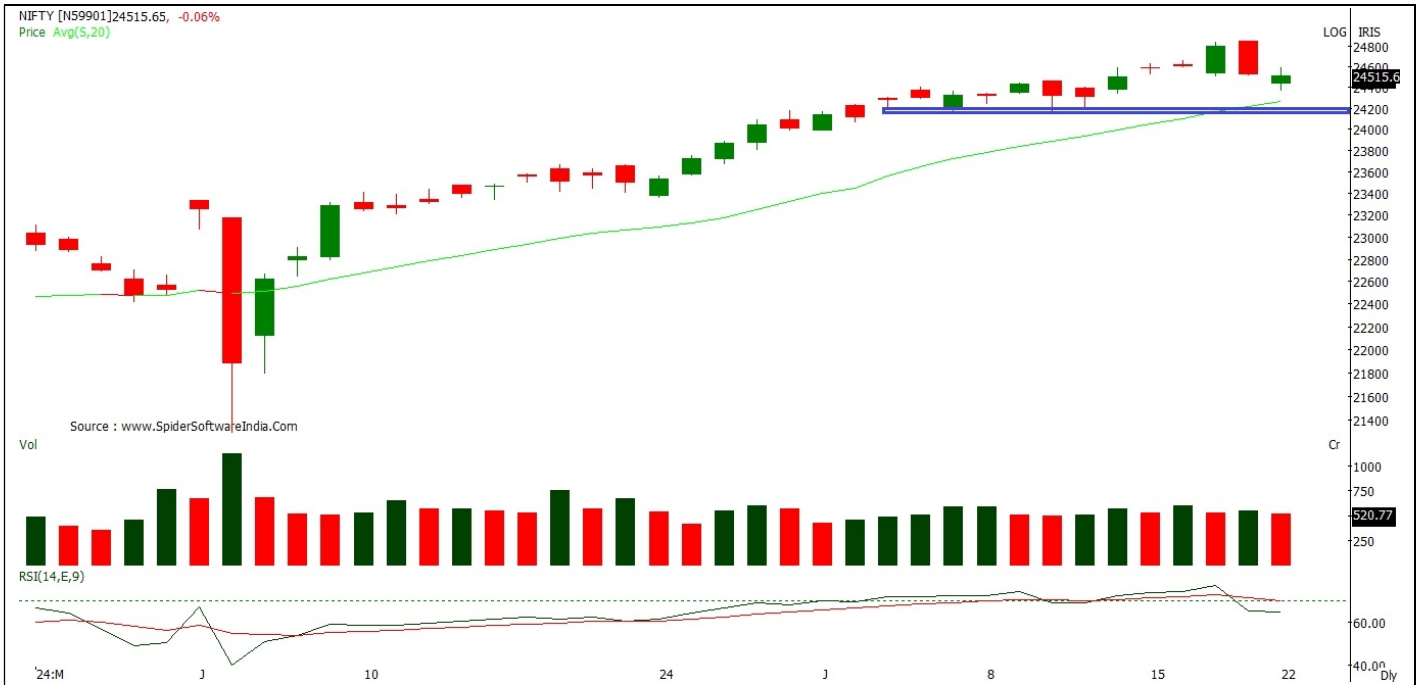


| Index | CMP | % Chng | S2 | S1 | P | R1 | R2 |
|------------|-----------|--------|-------|-------|-------|-------|-------|
| Nifty | 24,509.25 | -0.09% | 24255 | 24385 | 24490 | 24615 | 24720 |
| Sensex | 80,502.08 | -0.13% | 79770 | 80135 | 80470 | 80835 | 81170 |
| Bank Nifty | 52,280.40 | 0.03% | 51640 | 51960 | 52195 | 52515 | 52745 |



Nifty opened lower with a downward gap and remained lacklustre within a narrow trading range throughout the session. Nifty closed at 24509 on 22nd July, marking a loss of 22 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction. 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 24600 level, it would witness buying which would lead the index towards the 24700-24800 levels. Important support for the day is around 24400; however, if the index sustains below 24400, then it may witness profit booking, which would take the index towards the 24300-24200 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 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 24490. If Nifty trades above this level, we may witness a further rally up to the 24615-24720-24850 levels. However, if Nifty trades below the 24490 levels, we may see some profit booking initiating in the market, which may correct Nifty up to the 24385-24255-24150 levels.



Bank Nifty opened with a downward gap and traded lacklustre on either side to close on a flat note. Bank Nifty closed at 52280 on 22nd July with a gain of 15 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing indecisiveness among participants regarding the direction. 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 52400 level, it would witness buying, leading the index towards the 52600-52800 levels. Important support for the day is around 52150; however, if the index sustains below 52150, it could witness profit booking, leading the index towards the 52000-51800 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 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 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 52195. If Bank Nifty trades above this level, we may witness a further rally up to the 52515-52745-53065 levels. However, if Bank Nifty trades below the 52195 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to the 51960-51640-51410 levels.

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