

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,479.05	-0.12%	23870	24175	24380	24685	24885
Sensex	80,429.04	-0.09%	78600	79515	80140	81055	81680
Bank Nifty	51,778.30	-0.96%	50685	51230	51890	52435	53095



Nifty opened on a positive note but exhibited extreme volatility throughout the session. Nifty closed at 24479 on 23<sup>rd</sup> July, marking a loss of 30 points.

On the daily chart, the index has formed a bearish candle with a lower shadow, indicating buying at lower levels. 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 24700-24800 levels. Important support for the day is around 24400; however, if the index sustains below 24400, it may witness profit booking, which would take the index towards 24300-24100 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 24380. If Nifty trades above this level, we may witness a further rally up to 24685-24885-25190 levels. However, if Nifty trades below 24380 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24175-23870-23665 levels.



Bank Nifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. Bank Nifty closed at 51778 on 23<sup>rd</sup> July with a loss of 502 points.

On the daily chart, the index has formed a sizable bearish candle and closed below the previous session's low, indicating profit booking. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating profit booking. The chart pattern suggests that if Bank Nifty crosses and sustains above the 52000 level, it would witness buying, leading the index towards 52300-52500 levels. Important support for the day is around 51600; however, if the index sustains below 51600, it could witness profit booking, leading the index towards 51500-51350 levels. Bank Nifty is trading above the 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 is moving downwards and is quoting below its reference line, indicating profit booking.

The trend-deciding level for the day is 51890. If Bank Nifty trades above this level, we may witness a further rally up to 52435-53095-53640 levels. However, if Bank Nifty trades below 51890 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 51230-50685-50025 levels.

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