

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,852.15	-1.17%	24575	24715	24940	25080	25310
Sensex	81,183.93	-1.24%	80200	80690	81475	81965	82745
Bank Nifty	50,576.85	-1.74%	49870	50225	50800	51155	51735



Nifty started the week on a positive note but witnessed selling at higher levels, ending the week on a weak note. Nifty closed at 24852 on 6th September with a loss of 384 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle that has completely engulfed the previous week's move, creating a "Bearish Engulfing" candlestick formation, which is a bearish pattern. The index continues to move in a higher top and higher bottom formation on the weekly chart, indicating a positive bias in the medium term. The chart pattern suggests that if Nifty crosses and sustains above the 25000 level, it could witness buying, leading the index toward 25250-25400 levels. However, if the index breaks below the 24750 level, it could face selling pressure, taking the index toward 24600-24400. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term, so 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 25400-24400 with a negative bias.

The weekly strength indicator RSI has turned negative and is below its respective reference lines. Additionally, it has shown a bearish divergence, indicating potential profit booking.

The trend-deciding level for the day is 24940. If Nifty trades above this level, we may witness a further rally up to 25080-25310-25450 levels. However, if Nifty trades below 24940, we may see some profit booking initiating in the market, which could correct Nifty to 24715-24575-24345 levels.



Bank Nifty started the week on a positive note but witnessed selling at higher levels, ending the week on a weak note. Bank Nifty closed at 50577 on 6th September with a loss of 774 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle that has completely engulfed the previous week's move, creating a "Bearish Engulfing" candlestick formation, which is a bearish pattern. The index is moving in a lower top and lower bottom formation on the daily chart, indicating a negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 50900 level, it could witness buying, leading the index toward 51250-51500 levels. However, if the index breaks below the 50350 level, it could face selling pressure, taking the index toward 50250-50000. Bank Nifty is trading below the 20 and 50-day SMAs, which are important short-term moving averages, indicating a negative bias in the short term. However, it manages to sustain above the 100 and 200-day SMAs, which supports bullish sentiments in the medium to long term. Bank Nifty continues to remain in a downtrend in the short term, so 'selling on rallies' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 51500-50000 with a negative bias.

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

The trend-deciding level for the day is 50800. If Bank Nifty trades above this level, we may witness a further rally up to 51155-51735-52090 levels. However, if Bank Nifty trades below 50800, we may see some profit booking initiating in the market, which could correct the index to 50225-49870-49290 levels.

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