

# The Sixth Sense

07 JANUARY 2024

WEEKLY NEWS LETTER 4 PAGES



**NIFTY to Continue higher as long as 21628 is protected!!!**  
**Pre-budget Rally might take Index to 22176!!!**  
**BANKNIFTY might move to 49077**

## MONDAY - MARKET UPDATES

NIFTY must hold 21628 on hourly basis for the index to continue higher. 21588 will be the acid test level for NIFTY on Monday. There should not be an hourly close below this level. If 21628 is firmly held, index might move to 21800.

BANKNIFTY has got strong support at 47848 for the day. A successful close above 48358 will place the index in strong bullish zone.

FINNIFTY has got support at 21339. The index will stay strong if there is a close above 21500 at least on hourly basis.

# NIFTY

## NIFTY Analysis for the Upcoming Week

NIFTY has registered a mild negative close for the last week, but still hovering near all time highs. As long as the support at 21628 is held, NIFTY is expected to continue higher and is expected to break 22000 levels. NIFTY might reach 22178 in the coming days if bullish momentum is continued.



(Analysis of Nifty Hourly Source: [www.investing.com](http://www.investing.com))

## NIFTY High Momentum Zone at 21798

If the index breaks out above 21798 and closes above 21816, NIFTY will be entering a high momentum zone, which will take index to 21956. A strong close above 21956 will take NIFTY to its immediate target at 22176.



(Analysis of Nifty Daily Chart, Source: [www.investing.com](http://www.investing.com))

## NIFTY Intraday Levels for Monday



(Analysis of Nifty Intraday Levels, Source: [www.investing.com](http://www.investing.com))

# BANK NIFTY

## **BANKNIFTY Analysis for the Upcoming Week**

BANKNIFTY has got strong support at 48116. If the support at 48116 is held, index might move to 48822. Immediate target for the index is at 49077 and a strong pre-budget rally might take BANKNIFTY to 49528.



(Analysis of BANKNIFTY Hourly Chart, Source: [www.investing.com](http://www.investing.com))

## A Pre-Budget Rally Can Take BANKNIFTY to 49500 Levels

Possibility of a pre-budget rally is incorporated into our analysis. But the rally is possible only if BANKNIFTY holds above 48116 levels on a daily closing basis. As long as this level is held, we may stay positive in the index and bullish momentum is expected to take BANKNIFTY to 48842. This level may act as a temporary resistance for the index. 48842 is the high momentum zone for BANKNIFTY. Closing above the levels can boost the index to 49566 levels.



(Analysis of BANKNIFTY Daily Chart, Source: [www.investing.com](http://www.investing.com))

## BANKNIFTY Intraday Levels for Monday

