

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,302.50	0.00%	22100	22200	22285	22385	22470
Sensex	73466.39	-0.06%	72795	73130	73410	73745	74020
Bank Nifty	48021.10	-0.55%	47660	47840	48030	48210	48405



Nifty opened sharply lower with a downward gap and traded with extreme volatility throughout the session to close on a flat note. On 08th May, Nifty managed to close the day at the same level it opened, resulting in no net change in points at 22303 levels.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility or indecisiveness among participants regarding the direction. Over the past 8-10 weeks, the index has been consolidating within a broad trading range (22800-21800), indicating a sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 22400 level it would witness buying which would lead the index towards 22500-22700 levels. Important Supports for the day is around 22180 However if index sustains below 22180 then it may witness profit booking which would take the index towards 22100-22000 levels. Nifty is trading below its 20-day SMAs, indicating a negative bias in the short term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating sustained downtrend.

The trend-deciding level for the day is 22285. If NIFTY trades above this level, we may witness a further rally up to 22385-22470-22570 levels. However, if NIFTY trades below 22285 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22200-22100-22020 levels.



Banknifty opened on a flat note and remained in a small range throughout the day. Banknifty closed at 48021 on 08th May with a loss of 264 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 short term up trend. The chart pattern suggests that if Nifty crosses and sustains above 48350 level, it would witness buying, leading the index towards 48500-48800 levels. Important Supports for the day is around 48000 However, if the index sustains below 48000 it could witness profit booking, leading the index towards 47700-47500 levels. Banknifty is trading below the 20-day SMAs, indicating a negative bias in the short to medium term. Banknifty 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 has turned negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 48030. If BANK NIFTY trades above this level, we may witness a further rally up to 48210-48405-48585 levels. However, if BANK NIFTY trades below 48030 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47840-47660-47470 levels.

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