

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	23,398.90	0.33%	23285	23340	23410	23470	23540
Sensex	76,810.90	0.27%	76465	76640	76890	77065	77320
Bank Nifty	49,846.70	-0.10%	49555	49700	49945	50090	50330



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 23399 on 13th June, marking a gain of 76 points.

On the daily chart, the index has formed a bearish candle with a small lower shadow, indicating buyer at lower level. 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 23500, it would witness buying, which could lead the index towards 23600-23700 levels. Important support for the day is around 23300. However, if the index sustains below 23300, it may witness profit booking, which could take the index towards 23200-23100 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium 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 23410. If Nifty trades above this level, we may witness a further rally up to 23470-23540-23595 levels. However, if Nifty trades below 23410, we may see some profit booking initiating in the market, which may correct Nifty up to 23340-23285-23215 levels.



Bank Nifty opened with an upward gap but witnessed selling from the opening tick to close on a flat/negative note. Bank Nifty closed at 49847 on 13th June with a loss of 48 points.

On the daily chart, the index has formed a bearish candle; however, it remained restricted within the previous session's high-low range, indicating absence of strength on either side. 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 Nifty crosses and sustains above the 50000 level, it would witness buying, leading the index towards 50200-50500 levels. Important support for the day is around 49700. However, if the index sustains below 49700, it could witness profit booking, leading the index towards 49500-49300 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMA, indicating a positive bias in the 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 49945. If Bank Nifty trades above this level, we may witness a further rally up to 50090-50330-50475 levels. However, if Bank Nifty trades below 49945, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 49700-49555-49315 levels.

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