

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,104.05	0.22%	21710	21905	22020	22215	22330
Sensex	72,776.13	0.15%	71505	72140	72500	73140	73500
Bank Nifty	47,754.10	0.70%	46670	47210	47525	48070	48385



The Nifty opened on a flat note and witnessed selling in the first hour of the session. However, the index found support at lower levels and bounced back to close on a positive note. Nifty closed at 22104 on 13th May, marking a gain of 49 points.

On the daily chart, the index has formed a bullish candle with a long lower shadow, indicating buying at lower levels. The index has formed a “Hammer” candlestick pattern formation near the lower band of consolidation hence reversal can be expected if it holds today's low. The chart pattern suggests that if Nifty crosses and sustains above 22150 level it would witness buying which would lead the index towards 22200-22350 levels. Important Supports for the day is around 22000. However, if the index sustains below 22000 then it may witness profit booking which would take the index towards 21900-21800 levels. Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. For the past 10-12 weeks, the index has been consolidating within the broad range of 22800-21700 range. Hence, any breakout on either side of the range will signal further direction.

The daily RSI is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to shift towards a positive bias.

The trend-deciding level for the day is 22020. If NIFTY trades above this level, we may witness a further rally up to 22215-22330-22525 levels. However, if NIFTY trades below 22020 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21905-21710-21595 levels.



Bank Nifty opened on a flat note and witnessed selling in the initial hour of the session. However, buying momentum at lower levels pulled the index higher to close in positive terrain. Bank Nifty closed at 47754 on 13th May with a gain of 333 points.

On the daily chart, the index has formed a bullish candle with a lower shadow indicating buying at lower band of rising channel. 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 Bank Nifty crosses and sustains above 47850 level, it would witness buying, leading the index towards 48000-48200 levels. Important Supports for the day are around 47500. However, if the index sustains below 47500 it could witness profit booking, leading the index towards 47400-47200 levels. Bank Nifty is trading above the 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 RSI is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to witness a shift towards a positive bias.

The trend-deciding level for the day is 47525. If Bank Nifty trades above this level, we may witness a further rally up to 48070-48385-48930 levels. However, if Bank Nifty trades below 47525 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 47210-46670-46355 levels.

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