

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	23,557.90	0.39%	23465	23510	23545	23590	23625
Sensex	77301.14	0.40%	76950	77125	77245	77420	77540
Bank Nifty	50440.90	0.88%	49640	50040	50300	50700	50965



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 23558 on 18th June, marking a gain of 92 points.

On the daily chart, the index has formed a small bearish candle however closed above the previous session's high indicating positive bias. The index continues to move in a higher Top and higher Bottom formation on the daily chart, indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 23600 level it would witness buying which would lead the index towards 23800-23900 levels. Important Supports for the day is around 23500. However if index sustains below 23500 then it may witness profit booking which would take the index towards 23400-23300 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to 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 is moving upwards and is above its reference line, indicating positive bias.

The trend-deciding level for the day is 23545. If NIFTY trades above this level, we may witness a further rally up to 23590-23625-23670 levels. However, if NIFTY trades below 23545 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 23510-23465-23435 levels.



Banknifty opened with an upward gap and remained in positive terrain throughout the day. Banknifty closed at 50441 on 18th June with a gain of 439 points.

On the daily chart index has formed a sizable bullish candle and has closed above its previous session's high representing positive bias ahead. 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 50600 level, it would witness buying, leading the index towards 50800-51000 levels. Important Supports for the day is around 50300 However, if the index sustains below 50300 it could witness profit booking, leading the index towards 50000-49800 levels. Banknifty is trading above the 20-day SMA, indicating a positive 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 is moving upwards and is above its reference line indicating positive bias.

The trend deciding level for the day is 50300. If BANK NIFTY trades above this level, we may witness a further rally up to 50700-50965-51365 levels. However, if BANK NIFTY trades below 50300 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 50040-49640-49380 levels.

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