

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	23,465.60	0.29%	23275	23370	23430	23525	23585
Sensex	76,992.77	0.24%	76340	76665	76875	77200	77405
Bank Nifty	50,002.00	0.31%	49525	49765	49935	50170	50340



Nifty started the week on a flat note and remained lacklustre within a narrow trading range throughout the week. Nifty closed at 23466 on 14th June with a gain of 175 points on a weekly basis.

On the weekly chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 23600 level, it would witness buying, leading the index towards the 23800-23900 levels. However, if the index breaks below the 23300 level, it would witness selling, taking the index towards 23200-23000. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 23900-23000 with a mixed bias.

The daily and weekly strength indicator RSI is moving upwards and is quoting above its reference line, indicating a positive bias.

The trend-deciding level for the day is 23430. If NIFTY trades above this level, we may witness a further rally up to 23525-23585-23680 levels. However, if NIFTY trades below 23430 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 23370-23275-23215 levels



Bank Nifty started the week on a flat note and remained consolidated within a narrow range throughout the week, closing on a positive note. Bank Nifty closed at 50002 on 14th June with a gain of 199 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle and remained restricted within the previous week's high-low range, indicating a lack of strength on either side. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 50250 level, it would witness buying, leading the index towards the 50500-50700 levels. However, if the index breaks below the 49800 level, it would witness selling, taking the index towards 49600-49300. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, which are important short and medium-term moving averages, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium term. Hence, 'buying on dips' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 50700-49300 with a mixed bias.

The daily and weekly strength indicators, RSI, are moving upwards and quoting above their respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 49935. If Bank Nifty trades above this level, we may witness a further rally up to the 50170-50340-50580 levels. However, if Bank Nifty trades below the 49935 level, we may see some profit booking initiating in the market, and it may correct up to the 49765-49525-49355 levels.

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