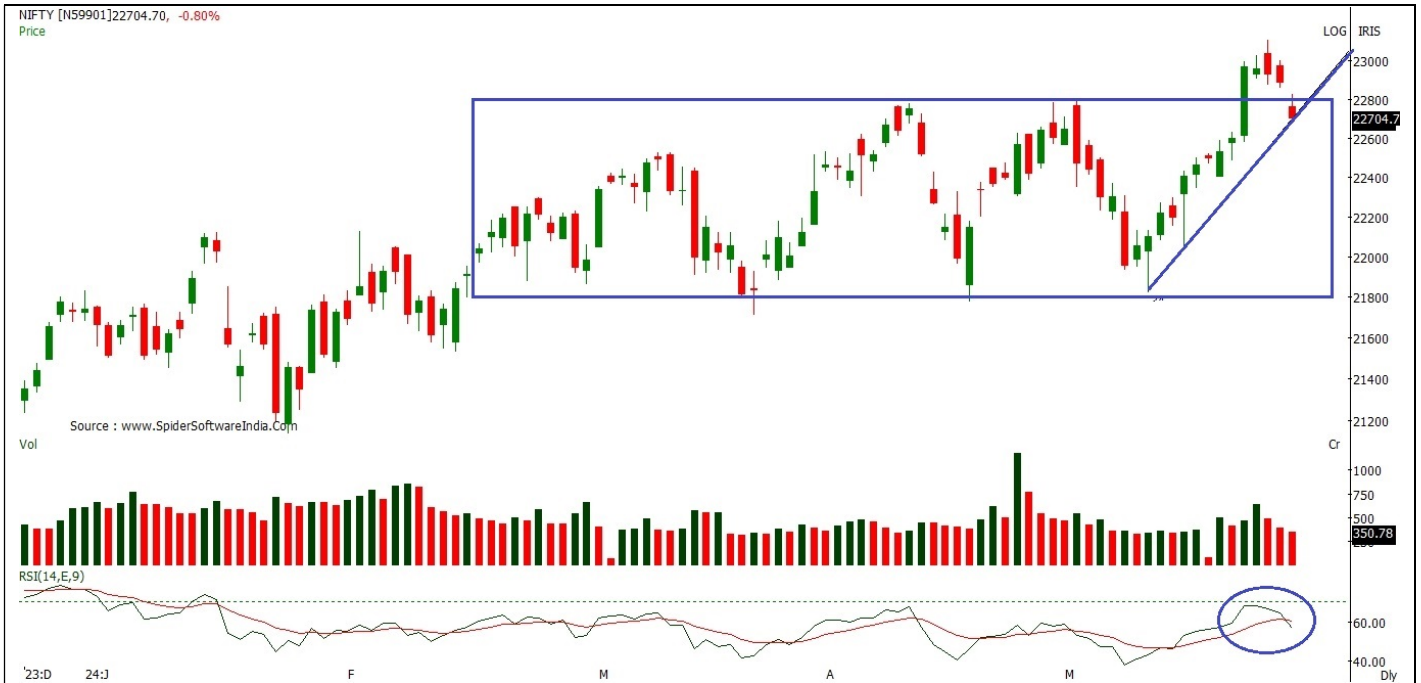


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,704.70	-0.80%	22600	22650	22740	22790	22880
Sensex	74,502.90	-0.89%	74115	74310	74650	74840	75180
Bank Nifty	48,501.35	-1.30%	48020	48260	48640	48880	49265



Nifty opened with a downward gap and traded with extreme volatility on either side to close on a negative note. Nifty closed at 22705 on 29th May, marking a loss of 183 points.

On the daily chart, the index has formed a small bearish candle, creating a lower high-low compared to the previous session, indicating a negative bias. 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 the 22800 level, it would witness buying which would lead the index towards 22900-23000 levels. Important support for the day is around 22600; however, if the index sustains below 22600, it may witness profit booking which would take the index towards 22500-22400 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 has turned negative from the overbought territory and is below its reference line, indicating a sustained downtrend.

The trend-deciding level for the day is 22740. If Nifty trades above this level, we may witness a further rally up to 22790-22880-22930 levels. However, if Nifty trades below 22740 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 22650-22600-22510 levels.



Bank Nifty opened sharply lower with a downward gap, and selling pressure throughout the session dragged it lower to close on a negative note. Bank Nifty closed at 48501 on 29th May, with a loss of 641 points.

On the daily chart, the index has formed a bearish candle, forming a lower high-low compared to the previous session and closing below the previous session's low, indicating further weakness. 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 the 48700 level, it would witness buying, leading the index towards 48800-49000 levels. Important support for the day is around 48300; however, if the index sustains below 48300, it could witness profit booking, leading the index towards 48200-48000 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 has turned negative from the overbought territory and is below its reference line, indicating a sustained downtrend.

The trend-deciding level for the day is 48640. If Bank Nifty trades above this level, we may witness a further rally up to 48880-49265-49505 levels. However, if Bank Nifty trades below 48640 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty down to 48260-48020-47640 levels.

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