

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,932.45	-0.11%	22730	22830	22970	23070	23210
Sensex	75,390.50	-0.03%	74690	75040	75525	75875	76360
Bank Nifty	49,281.80	0.63%	48705	48990	49340	49630	49980



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22932 on 27th May, marking a loss of 25 points.

On the daily 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 sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 23000 level, it would witness buying which would lead the index towards 23100-23200 levels. Important support for the day is around 22900. However, if the index sustains below 22900, it may witness profit booking which would take the index towards 22800-22700 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 short term, making buying on dips our preferred strategy.

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

The trend-deciding level for the day is 22970. If Nifty trades above this level, we may witness a further rally up to 23070-23210-23310 levels. However, if Nifty trades below 22970 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 22830-22730-22595 levels.



Bank Nifty opened on a positive note and extended buying momentum in the first half. However, profit booking in the second half led the index to close on a flat note. Bank Nifty closed at 49282 on 27th May with a gain of 310 points.

On the daily chart, the index has formed a small bullish candle with an upper shadow, indicating selling pressure as well as resistance at higher levels. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a short-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 49500 level, it would witness buying, leading the index towards 49600-49700 levels. Important support for the day is around 49100. However, if the index sustains below 49100, it could witness profit booking, leading the index towards 49000-48800 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to 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 positive from oversold and is above its reference line, indicating sustained strength.

The trend-deciding level for the day is 49340. If Bank Nifty trades above this level, we may witness a further rally up to 49630-49980-50270 levels. However, if Bank Nifty trades below 49340 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 48990-48705-48355 levels.

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