

Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 23259 on 10<sup>th</sup> June, marking a loss of 31 points.

On the daily chart, the index has formed a bearish candle with a long upper shadow, indicating both selling pressure and resistance at higher levels. 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 23350 level, it would witness buying which would lead the index towards 23500-23600 levels. Important support for the day is around 23200. However, if the index sustains below 23200, it may witness profit booking which would take the index towards 23100-23000 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the 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 a positive bias.

The trend-deciding level for the day is 23300. If Nifty trades above this level, we may witness a further rally up to 23370-23485-23555 levels. However, if Nifty trades below 23300 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 23185-23115-23000 levels.



**Technical View** 

Nifty & Banknifty



Bank Nifty opened on a flat note and witnessed extreme volatility on either side for most of the session. Bank Nifty closed at 49781 on 10<sup>th</sup> June with a loss of 22 points.

On the daily chart, the index has formed a bearish candle with a long 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 medium-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 50000 level, it would witness buying, leading the index towards 50250-50500 levels. Important support for the day is around 49600. However, if the index sustains below 49600, it could witness profit booking, leading the index towards 49500-49400 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 continue to remain flat and is above its reference line indicating absence of momentum on either side

The trend-deciding level for the day is 49885. If Bank Nifty trades above this level, we may witness a further rally up to 50150-50515-50780 levels. However, if Bank Nifty trades below 49885 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 49520-49255-48890 levels.



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**Technical View** 

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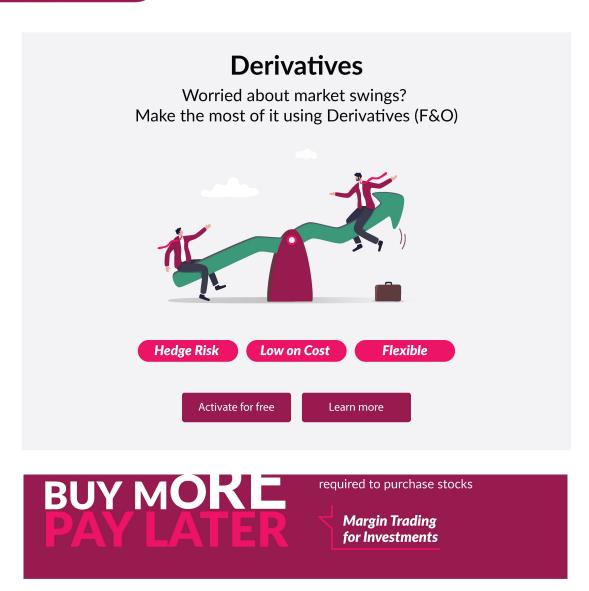
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