

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,821.40	0.89%	22525	22675	22790	22940	23060
Sensex	75,074.51	0.93%	74125	74600	74950	75425	75770
Bank Nifty	49,291.90	0.48%	48525	48910	49290	49675	50055



Nifty opened on a positive note but exhibited extreme volatility throughout the session. Nifty closed at 22821 on 6th June, marking a gain of 201 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction. The index took support near the 200 SMA and bounced back; however, the index is trading within Tuesday's bearish candle. The chart pattern suggests that if Nifty crosses and sustains above the 22900 level, it would witness buying which would lead the index towards the 23000-23200 levels. Important support for the day is around 22700. However, if the index sustains below 22700, then it may witness profit booking which would take the index towards the 22550-22400 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 a downtrend in the short term, so exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 22790. If Nifty trades above this level, we may witness a further rally up to the 22940-23060-23210 levels. However, if Nifty trades below the 22790 level, we may see some profit booking initiating in the market, which may correct Nifty up to the 22675-22525-22405 levels.



Bank Nifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. Bank Nifty closed at 49292 on 6th June with a gain of 237 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. The index took support near the 200 SMA and bounced back; however, the index is trading within Tuesday's bearish candle. The chart pattern suggests that if Bank Nifty crosses and sustains above the 49500 level, it would witness buying, leading the index towards the 49700-49800 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 the 49000-48800 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 a downtrend in the short term. Therefore, exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 49290. If Bank Nifty trades above this level, we may witness a further rally up to the 49675-50055-50440 levels. However, if Bank Nifty trades below the 49290 level, we may see some profit booking initiating in the market, which may correct Bank Nifty up to the 48910-48525-48140 levels.

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