

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	23,290.15	2.05%	22600	22945	23135	23475	23665
Sensex	76,693.36	2.16%	74290	75490	76145	77345	77995
Bank Nifty	49,803.20	1.04%	48745	49275	49610	50135	50470



Nifty started the week on a positive note and remained extremely volatile throughout the week due to the Lok Sabha election results and RBI monetary policy. Nifty closed at 23290 on 7th June with a gain of 759 points on a weekly basis.

On the weekly chart, the index has formed a small bearish candle with a lower shadow, indicating support at lower levels. The index witnessed a sharp fall on election result day; however, it took support near the 200 SMA and bounced back sharply. The chart pattern suggests that if Nifty crosses and sustains above the 23400 level, it would witness buying, leading the index towards 23500-23800 levels. However, if the index breaks below the 23000 level, it would witness selling, taking the index towards 22800-22600. 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 23700-22600 with a positive 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 23135. If Nifty trades above this level, we may witness a further rally up to 23475-23665-24010 levels. However, if Nifty trades below 23135 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 22945-22600-22415 levels.



Bank Nifty started the week on a positive note and remained extremely volatile throughout the week. Bank Nifty closed at 49803 on 7th June with a gain of 819 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle with a long lower shadow, indicating buying at lower levels. 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 50000 level, it would witness buying, leading the index towards 50500-50700 levels. However, if the index breaks below the 49500 level, it would witness selling, taking the index towards 49200-49000. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, which are important 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 50700-49000 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 49610. If Bank Nifty trades above this level, we may witness a further rally up to 50135-50470-51000 levels. However, if Bank Nifty trades below 49610 levels, we may see some profit booking initiating in the market, and it may correct up to 49275-48745-48410 levels.

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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