

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>23,516.00</b>	<b>-0.18%</b>	<b>23280</b>	<b>23400</b>	<b>23530</b>	<b>23650</b>	<b>23780</b>
<b>Sensex</b>	<b>77,337.59</b>	<b>0.05%</b>	<b>76485</b>	<b>76910</b>	<b>77380</b>	<b>77810</b>	<b>78280</b>
<b>Bank Nifty</b>	<b>51,398.05</b>	<b>1.90%</b>	<b>49750</b>	<b>50575</b>	<b>51265</b>	<b>52090</b>	<b>52780</b>



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 23516 on 19<sup>th</sup> June, marking a loss of 42 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 23600 level, it would witness buying that could lead the index towards 23700-23800 levels. Important support for the day is around 23400. However, if the index sustains below 23400, it may witness profit booking that could take the index towards 23300-23200 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 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 23530. If Nifty trades above this level, we may witness a further rally up to 23650-23780-23900 levels. However, if Nifty trades below 23530 levels, we may see some profit booking initiating in the market, which may correct Nifty down to 23400-23280-23145 levels.



Bank Nifty opened with an upward gap and remained in positive terrain throughout the day, closing at 51398 on 19<sup>th</sup> June with a gain of 957 points.

On the daily chart, the index has formed a bullish candle and a Higher High-Low formation, indicating a positive bias. 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 51600 level, it would witness buying, leading the index towards 51800-52000 levels. Important support for the day is around 51400. However, if the index sustains below 51400, it could witness profit booking, leading the index towards 51250-51150 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 is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 51265. If Bank Nifty trades above this level, we may witness a further rally up to 52090-52780-53605 levels. However, if Bank Nifty trades below 51265 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty down to 50575-49750-49060 levels.

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