

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,488.65</b>	<b>-0.95%</b>	<b>22250</b>	<b>22370</b>	<b>22535</b>	<b>22655</b>	<b>22825</b>
<b>Sensex</b>	<b>73,885.60</b>	<b>-0.83%</b>	<b>73190</b>	<b>73540</b>	<b>74015</b>	<b>74365</b>	<b>74840</b>
<b>Bank Nifty</b>	<b>48,682.35</b>	<b>0.37%</b>	<b>47950</b>	<b>48315</b>	<b>48680</b>	<b>49045</b>	<b>49410</b>



Nifty opened with a downward gap and traded with extreme volatility on either side to close on a negative note. Nifty closed at 22489 on 30<sup>th</sup> May, marking a loss of 216 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 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 22600 level, it would witness buying which could lead the index towards 22700-22800 levels. Important support for the day is around 22500. However, if the index sustains below 22500, it may witness profit booking which could take the index towards 22400-22300 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 has turned negative from the overbought territory and is below its reference line, indicating profit booking.

The trend-deciding level for the day is 22535. If Nifty trades above this level, we may witness a further rally up to 22655-22825-22945 levels. However, if Nifty trades below 22535 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 22370-22250-22080 levels.



Bank Nifty opened with a downward gap; however, buying support at 20 SMA pulled the index to end on a positive note. Bank Nifty closed at 48682 on 30<sup>th</sup> May with a gain of 181 points.

On the daily chart, the index has formed a "Piercing Bullish" candlestick pattern, indicating a potential short-term reversal on the index. 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 48800 level, it would witness buying, leading the index towards 49000-49200 levels. Important support for the day is around 48500. However, if the index sustains below 48500, it could witness profit booking, leading the index towards 48400-48300 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the 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 RSI is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to herald a shift towards a positive bias.

The trend-deciding level for the day is 48680. If Bank Nifty trades above this level, we may witness a further rally up to 49045-49410-49780 levels. However, if Bank Nifty trades below 48680 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 48315-47950-47585 levels.

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