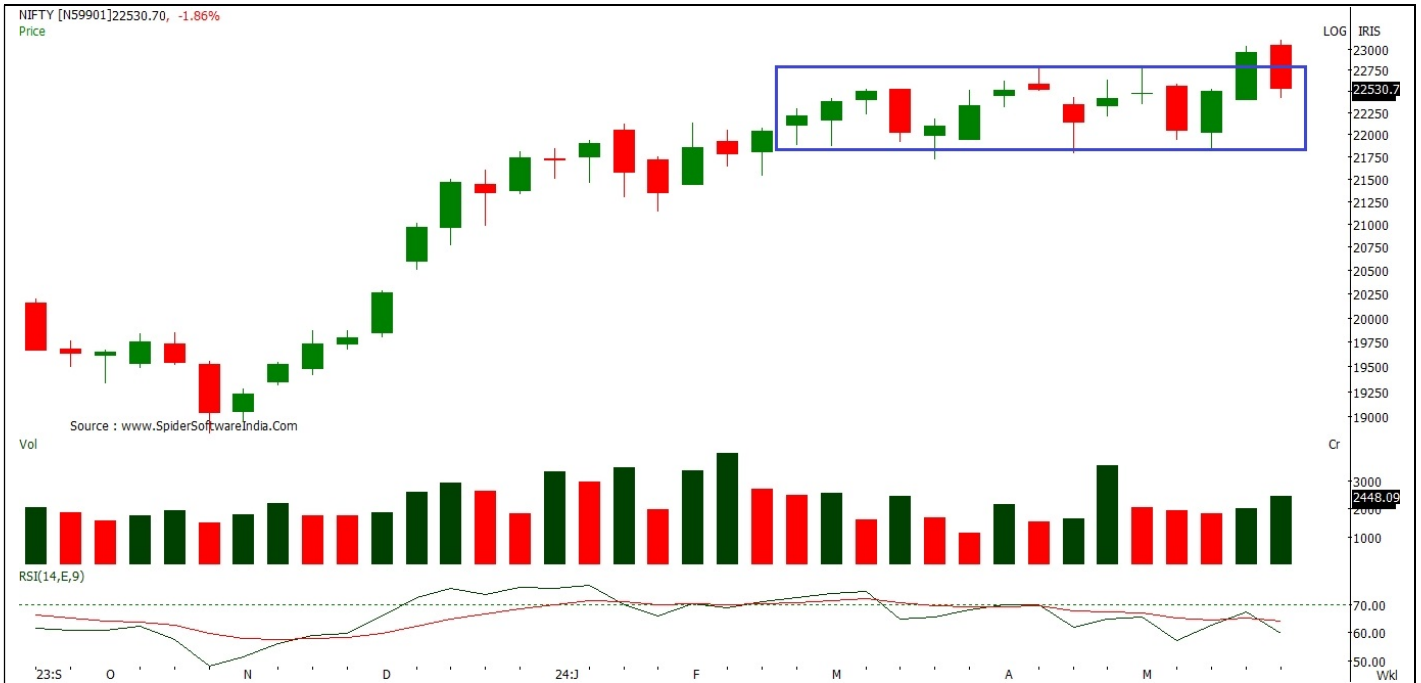


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,530.70	0.19%	22360	22445	22550	22635	22740
Sensex	73,961.31	0.10%	73355	73660	74070	74370	74780
Bank Nifty	48,983.95	0.62%	48340	48660	48890	49215	49445



Nifty started the week on a positive note but witnessed selling at higher levels, ending the week on a weak note. Nifty closed at 22531 on 31st May with a loss of 426 points on a weekly basis.

On the weekly chart, the index has formed a Dark Cloud Cover (DCC) pattern, signalling a potential reversal as a bearish pattern. Confirmation in the next week would be necessary for such a formation. For the past 10 to 12 weeks, the index has been consolidating within the range of 22800-21700 levels, indicating short-term consolidation. Hence, any breakout on either side will indicate further direction. The chart pattern suggests that if Nifty crosses and sustains above the 22700 level, it would witness buying, leading the index towards 22800-23000 levels. However, if the index breaks below the 22400 level, it would witness selling, taking the index towards 22300-22000. 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 23000-22000 with a negative bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned negative and are below their respective reference lines, indicating a negative bias.

The trend-deciding level for the day is 22550. If Nifty trades above this level, we may witness a further rally up to 22635-22740-22825 levels. However, if Nifty trades below 22550 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 22445-22360-22255 levels.



Bank Nifty started the week on a positive note and traded with extreme volatility on either side throughout the week. Bank Nifty closed at 48984 on 31st May with a gain of 12 points on a weekly basis.

On the weekly chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. 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 49200 level, it would witness buying, leading the index towards 49500-49700 levels. However, if the index breaks below the 48800 level, it would witness selling, taking the index towards 48500-48300. Bank Nifty is trading above the 20-day, 50-day, 100-day, and 200-day SMAs, which are important short and 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 49500-48000 with a mixed bias.

The daily and weekly strength indicator RSI has turned flat, indicating a lack of strength.

The trend-deciding level for the day is 48890. If Bank Nifty trades above this level, we may witness a further rally up to 49215-49445-49770 levels. However, if Bank Nifty trades below 48890 levels, we may see some profit booking initiating in the market, and it may correct up to 48660-48340-48110 levels.

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