

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,302.50	-0.62%	22080	22190	22345	22455	22610
Sensex	73511.85	-0.52%	72830	73170	73600	73940	74365
Bank Nifty	48285.35	-1.25%	47700	47990	48510	48800	49315



Nifty opened on a flat note; however, profit booking for most part of the session led the index downwards to end in red. Nifty closed at 22303 on 07th May, marking a loss of 140 points.

On the daily chart, the index has formed a sizable bearish candle and closed below the previous session's low, indicating a negative bias. Over the past 8-10 weeks, the index has been consolidating within a broad trading range (22800-21800), indicating a sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 22400 level it would witness buying which would lead the index towards 22500-22700 levels. Important Supports for the day is around 22200 However if index sustains below 22200 then it may witness profit booking which would take the index towards 22100-22000 levels. Nifty is trading below its 20-day SMAs, indicating a negative bias in the short 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 sustained downtrend.

The trend-deciding level for the day is 22345. If NIFTY trades above this level, we may witness a further rally up to 22455-22610-22725 levels. However, if NIFTY trades below 22345 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22190-22080-21925 levels.



Banknifty opened on a flat note but selling led the index downwards to end in red. Banknifty closed at 48285 on 07th May with a loss of 610 points.

On the daily chart the index has formed a sizable bearish candle and violated previous session's low indicating further weakness. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating short term up trend. The chart pattern suggests that if Nifty crosses and sustains above 48500 level, it would witness buying, leading the index towards 48800-49000 levels. Important Supports for the day is around 48200 However, if the index sustains below 48200 it could witness profit booking, leading the index towards 48000-47700 levels. Banknifty is sustaining above its 50, 100, and 200-day SMA, signalling bullish sentiments in the near term. Banknifty 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 has turned negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 48510. If BANK NIFTY trades above this level, we may witness a further rally up to 48800-49315-49610 levels. However, if BANK NIFTY trades below 48510 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47990-47700-47180 levels.

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