

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,529.05	0.12%	22320	22425	22510	22610	22695
Sensex	73,953.31	-0.07%	73540	73745	73970	74175	74395
Bank Nifty	48,048.20	-0.31%	47745	47895	48080	48230	48410



Nifty opened with a downward gap; however, buying support at lower levels pulled the index higher to end on a positive note. Nifty closed at 22529 on May 21, marking a gain of 27 points.

On the daily chart, the index has formed a small bullish candle with an upper shadow, indicating selling pressure as well as resistance at higher levels. The index continues to move in a higher top and higher bottom formation on the hourly chart, indicating a positive bias. 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 22400. However, if the index sustains below 22400, then it may witness profit booking which could take the index towards 22300-22200 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Over the past 10-12 weeks, Nifty has continued to consolidate within the range of 22800-21700, indicating a sideways trend. Hence, any breakout on either side will signal the direction.

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 22510. If Nifty trades above this level, we may witness a further rally up to 22610-22695-22800 levels. However, if Nifty trades below 22510 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 22425-22320-22240 levels.



Bank Nifty opened sharply lower with a downward gap and extended buying momentum in the first half; however, we witnessed profit booking in the latter half of the day. Bank Nifty closed at 48048 on May 21 with a loss of 151 points.

On the daily chart, the index has formed a small bullish candle with an upper shadow, indicating selling pressure as well as resistance at higher levels. 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 48300 level, it would witness buying, leading the index towards 48500-48600 levels. Important support for the day is around 48000. However, if the index sustains below 47900, it could witness profit booking, leading the index towards 47750-47600 levels. Bank Nifty is trading above the 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 strength indicator RSI continues to remain flat and is above its reference line, indicating an absence of momentum on either side.

The trend-deciding level for the day is 48080. If Bank Nifty trades above this level, we may witness a further rally up to 48230-48410-48560 levels. However, if Bank Nifty trades below 48080 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 47895-47745-47565 levels.

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