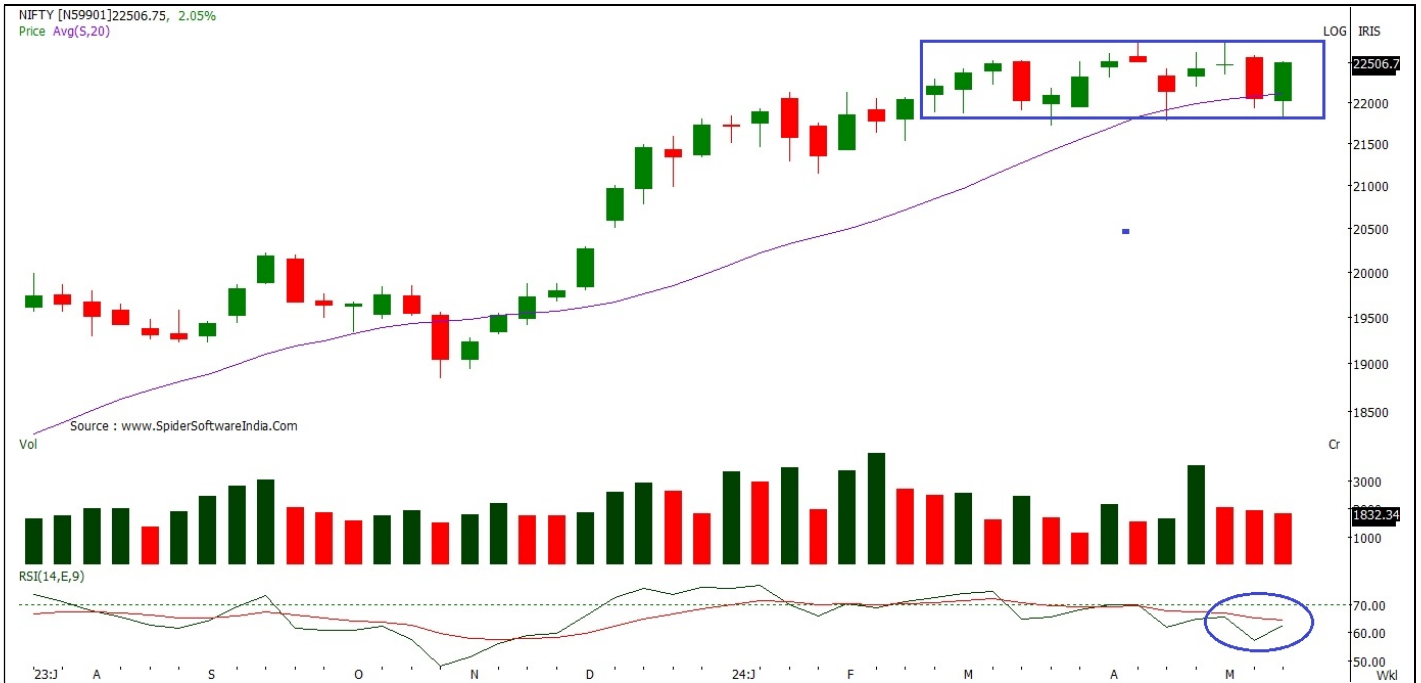


Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,502.00</b>	<b>0.16%</b>	<b>22445</b>	<b>22475</b>	<b>22495</b>	<b>22525</b>	<b>22550</b>
<b>Sensex</b>	<b>74,005.94</b>	<b>0.12%</b>	<b>73790</b>	<b>73895</b>	<b>74030</b>	<b>74140</b>	<b>74270</b>
<b>Bank Nifty</b>	<b>48,199.50</b>	<b>0.17%</b>	<b>48060</b>	<b>48130</b>	<b>48175</b>	<b>48245</b>	<b>48290</b>



Nifty started the week on a flat note, and buying momentum throughout the week led it to close on a strong note. Nifty closed at 22502 on 18<sup>th</sup> May with a gain of 447 points on a weekly basis.

On the weekly chart, the index has formed a "Piercing Bullish" candlestick pattern, indicating a potential short-term reversal on the index. The past 10-12 weeks, the index has been consolidating within the 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 22600 level, it would witness buying, leading the index towards 22800-23000 levels. However, if the index breaks below the 22350 level, it would witness selling, taking the index towards 22200-22000. 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 the consolidation range in the short term. Hence, 'Buying near the lower band' and 'Selling near the upper band' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 23000-22000 with mixed bias.

The weekly strength indicator RSI remains flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 22495. If Nifty trades above this level, we may witness a further rally up to 22525-22550-22575 levels. However, if Nifty trades below 22495 levels, we may see some profit booking initiating in the market, which may correct Nifty down to 22475-22445-22425 levels.



Bank Nifty started the week on a flat note, but buying momentum throughout the week led it to close on a strong note. Bank Nifty closed at 48200 on 18<sup>th</sup> May with a gain of 778 points on a weekly basis.

On the weekly chart, the index has formed a "Piercing Bullish" candlestick pattern, indicating a potential short-term reversal on the index. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 48300 level, it would witness buying, leading the index towards 48500-48800 levels. However, if the index breaks below the 48000 level, it would witness selling, taking the index towards 47750-47500. Bank Nifty is trading below its 20-day SMA, which is an important short-term moving average, indicating a negative bias in the short term. However, it manages to sustain above the 100 and 200-day SMAs, which supports bullish sentiments in the medium to long 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 48800-47500 with a mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned flat, indicating the absence of strength on either side.

The trend-deciding level for the day is 48175. If BANK NIFTY trades above this level, we may witness a further rally up to 48245-48290-48360 levels. However, if BANK NIFTY trades below 48175 levels, we may see some profit booking initiating in the market, and it may correct down to 48130-48060-48015 levels.

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