

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,597.80	0.31%	22425	22510	22570	22655	22715
Sensex	74,221.06	0.36%	73680	73950	74130	74400	74575
Bank Nifty	47,781.95	-0.55%	47100	47440	47775	48120	48455



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22598 on 22nd May, marking a gain of 69 points.

On the daily chart, the index has formed a bullish candle with a long lower shadow, indicating buying at lower 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 22700 level, it would witness buying which would lead the index towards the 22800-23000 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 the 22400-22300 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the 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 22570. If Nifty trades above this level, we may witness a further rally up to the 22655-22715-22805 levels. However, if Nifty trades below the 22570 level, we may see some profit booking initiating in the market, which may correct Nifty up to the 22510-22425-22365 levels.



Bank Nifty opened with an upward gap and witnessed selling during the first part of the session. However, last-hour pullback action lifted the index higher, recovering some of the earlier losses. Bank Nifty closed at 47782 on 22nd May, with a loss of 266 points.

On the daily chart, the index has formed a bearish candle with a lower shadow, indicating buying at lower 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 48000 level, it would witness buying, leading the index towards the 48100-48300 levels. Important support for the day is around 47700. However, if the index sustains below 47700, it could witness profit booking, leading the index towards the 47500-47400 levels. Bank Nifty is trading above the 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 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 47775. If Bank Nifty trades above this level, we may witness a further rally up to the 48120-48455-48800 levels. However, if Bank Nifty trades below the 47775 level, we may see some profit booking initiating in the market, which may correct Bank Nifty up to the 47440-47100-46760 levels.

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