

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,620.35	3.36%	21480	22050	22360	22930	23240
Sensex	74,382.24	3.20%	70945	72665	73600	75320	76255
Bank Nifty	49,054.60	4.53%	45370	47215	48290	50130	51205



Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 22620 on 5th June, marking a gain of 736 points.

On the daily chart, the index has formed a bullish candle; however, it remained restricted within the previous session's high-low range, indicating the absence of strength on either side. The index took support at the 200 SMA and bounced back in today's trade. The chart pattern suggests that if Nifty crosses and sustains above the 22700 level, it would witness buying, which would lead the index towards 22800-23000 levels. Important support for the day is around 22500. However, if the index sustains below 22500, then it may witness profit booking which would take the index towards 22400-22200 levels. Nifty is trading above its 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in a downtrend in the short term, so exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating an absence of momentum on either side.

The trend-deciding level for the day is 22360. If Nifty trades above this level, we may witness a further rally up to 22930-23240-23810 levels. However, if Nifty trades below 22360 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 22050-21480-21175 levels.



Bank Nifty opened with an upward gap and remained in positive terrain throughout the day. Bank Nifty closed at 49055 on 5th June with a gain of 2126 points.

On the daily chart, the index has formed a bullish candle; however, it remained restricted within the previous session's high-low range, indicating an absence of strength on either side. The index took support at the 200 SMA and bounced back in today's trade. The chart pattern suggests that if Nifty crosses and sustains above the 49200 level, it could witness buying, leading the index towards 49500-49600 levels. Important support for the day is around 48800. However, if the index sustains below 48800, it could witness profit booking, leading the index towards 48600-48500 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Bank Nifty continues to remain in a downtrend in the short term. Therefore, exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating an absence of momentum on either side.

The trend-deciding level for the day is 48290. If Bank Nifty trades above this level, we may witness a further rally up to 50130-51205-53045 levels. However, if Bank Nifty trades below 48290 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 47215-45370-44295 levels.

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