AXIS SECURITIES		Technical View		Nifty & Banknifty		<b>Daily Report</b> 24 <sup>th</sup> June, 2024	
Index	СМР	% Chng	S2	S1	Р	R1	R2
Nifty	23,501.10	-0.28%	23255	23375	23520	23645	23790
Sensex	77,209.90	-0.35%	76265	76740	77275	77745	78280
Bank Nifty	51,661.45	-0.24%	50900	51280	51605	51990	52315



Nifty started the week on a positive note and remained consolidated for most parts of the week within 23667-23398 levels, representing a lack of strength. Nifty closed at 23501 on 21<sup>st</sup> June with a gain of 36 points on a weekly basis.

On the weekly chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 23700 level, it would witness buying, leading the index towards 23800-24000 levels. However, if the index breaks below the 23300 level, it would witness selling, taking the index towards 23200-23000. 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 an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 24000-23000 with a mixed bias.

The weekly strength indicator RSI is moving upwards and is quoting above its reference line, indicating a positive bias. However, the daily RSI turns flat indicating lacklustre momentum in the short term.

The trend-deciding level for the day is 23520. If Nifty trades above this level, we may witness a further rally up to 23645-23790-23915 levels. However, if Nifty trades below 23520 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 23375-23255-23110 levels.



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Bank Nifty started the week with an upward gap, and buying momentum for most part of the week led it to close in positive territory. Bank Nifty closed at 51661 on 21<sup>st</sup> June with a gain of 1659 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle, forming a higher high-low compared to the previous week, and has closed above the previous week's high, indicating a positive bias. 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 51800 level, it would witness buying, leading the index towards 52000-52200 levels. However, if the index breaks below the 51500 level, it would witness selling, taking the index towards 51300-51000. Bank Nifty is trading above the 20, 50, 100 and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the short to medium 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 52200-51000 with a positive bias.

The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 51605. If Bank Nifty trades above this level, we may witness a further rally up to 51990-52315-52700 levels. However, if Bank Nifty trades below 51605 levels, we may see some profit booking initiating in the market, and it may correct up to 51280-50900-50570 levels.



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#### **Research Team**

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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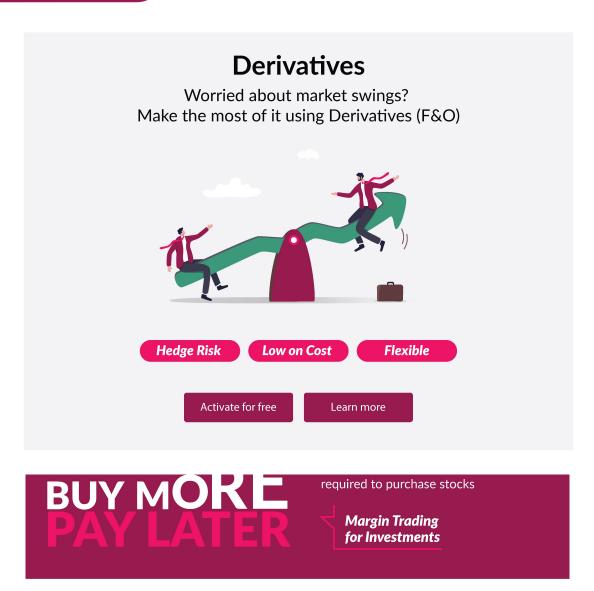
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