

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,967.65	1.64%	22430	22700	22845	23115	23260
Sensex	75,418.04	1.61%	73685	74550	75025	75895	76365
Bank Nifty	48,768.60	2.06%	47535	48150	48490	49110	49445



Nifty opened on a flat note but sustained buying momentum throughout the session led it to close near the day's high. Nifty closed at 22968 on 23rd May, marking a gain of 370 points.

On the daily chart, the index has formed a long bullish candle, creating a higher high-low compared to the previous day, and has closed above the previous day's high, indicating a positive bias. The index continues to move 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 23000 level, it would witness buying which would lead the index towards 23100-23200 levels. Important supports for the day are around 22900. However, if the index sustains below 22900, then it may witness profit booking which would take the index towards 22800-22700 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, and in today's trade, it broke above the upper band of consolidation, indicating a continuation of the medium-term uptrend. Therefore, buying on dips remains our preferred strategy.

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 22845. If Nifty trades above this level, we may witness a further rally up to 23115-23260-23530 levels. However, if Nifty trades below 22845 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 22700-22430-22285 levels.



Bank Nifty opened with an upward gap and remained in positive terrain throughout the day. Bank Nifty closed at 48769 on 23rd May with a gain of 987 points.

On the daily chart, the index has formed a bullish candle, creating a higher high-low compared to the previous session, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a short-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 48850 level, it would witness buying, leading the index towards 49000-49200 levels. Important supports for the day are around 48600. However, if the index sustains below 48600, it could witness profit booking, leading the index towards 48500-48400 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 an uptrend in the medium and long term. Therefore, buying on dips remains our preferred strategy.

The daily strength indicator RSI has turned positive from 50 mark and is above its reference line, indicating sustained strength.

The trend-deciding level for the day is 48490. If Bank Nifty trades above this level, we may witness a further rally up to 49110-49445-50065 levels. However, if Bank Nifty trades below 48490 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 48150-47535-47195 levels.

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