

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,442.70	-0.15%	22300	22370	22480	22550	22660
Sensex	73895.54	0.02%	73440	73670	74015	74240	74585
Bank Nifty	48895.30	-0.06%	48510	48700	48975	49170	49445



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22443 on 06th May, marking a loss of 33 points.

On the daily chart, the index has formed a bearish candle; however, it remained within the High-Low range of the past session, indicating a lack of strength on either side. Over the past 8-10 weeks, the index has been consolidating within a broad trading range (22800-21800), indicating a sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 22600 level it would witness buying which would lead the index towards 22700-22800 levels. Important Supports for the day is around 22300 However if index sustains below 22300 then it may witness profit booking which would take the index towards 22200-22100 levels. Nifty is trading below its 20-day SMAs, indicating a negative bias in the short term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating negative bias.

The trend-deciding level for the day is 22480. If NIFTY trades above this level, we may witness a further rally up to 22550-22660-22730 levels. However, if NIFTY trades below 22480 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22370-22300-22190 levels.



Banknifty opened with an upward gap and remained lacklustre within narrow trading range throughout the day. Banknifty closed at 48895 on 06th May with a loss of 28 points.

On the daily chart index has formed a bearish candle however it remained restricted within previous session's High-Low range indicating absence of strength on either side. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating short term up trend. The chart pattern suggests that if Nifty crosses and sustains above 49200 level, it would witness buying, leading the index towards 49500-49800 levels. Important Supports for the day is around 48700 However, if the index sustains below 48700 it could witness profit booking, leading the index towards 48500-48000 levels.. Banknifty is sustaining above its 20, 50, 100, and 200-day SMA, signalling bullish sentiments in the near term.. Banknifty 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 negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 48975. If BANK NIFTY trades above this level, we may witness a further rally up to 49170-49445-49640 levels. However, if BANK NIFTY trades below 48975 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 48700-48510-48235 levels.

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