

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	23,263.90	3.25%	22945	23105	23220	23380	23500
Sensex	76,468.78	3.39%	75235	75850	76295	76910	77355
Bank Nifty	50,979.95	4.07%	49695	50335	50735	51380	51775



Nifty opened with an upward gap and witnessed selling during the first hour of the session. However, a second half session pullback action led the index higher to close near the day's high. Nifty closed at 23264 on 3rd June, marking a gain of 733 points.

On the daily chart, the index has formed a bullish candle with a long 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 sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 23350 level, it would witness buying that could lead the index towards the 23500-23600 levels. Important support for the day is around 23200; however, if the index sustains below 23200, it may witness profit booking that could take the index towards the 23100-23000 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium 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 upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 23220. If Nifty trades above this level, we may witness a further rally up to the 23380-23500-23655 levels. However, if Nifty trades below the 23220 level, we may see some profit booking initiating in the market, which may correct Nifty down to the 23105-22945-22830 levels.



Bank Nifty opened with an upward gap and witnessed selling during the first hour of the session. However, a second half session pullback action led the index higher to close near the day's high. Bank Nifty closed at 50980 on 3rd June with a gain of 1996 points.

On the daily chart, the index has formed a bullish 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 51200 level, it would witness buying, leading the index towards the 51300-51500 levels. Important support for the day is around 50900; however, if the index sustains below 50900, it could witness profit booking, leading the index towards the 50700-50500 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 is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 50735. If Bank Nifty trades above this level, we may witness a further rally up to the 51380-51775-52420 levels. However, if Bank Nifty trades below the 50735 level, we may see some profit booking initiating in the market, which may correct Bank Nifty down to the 50335-49695-49295 levels.

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