

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	23,537.85	0.16%	23275	23405	23480	23615	23690
Sensex	77,341.08	0.17%	76495	76915	77170	77595	77845
Bank Nifty	51,703.95	0.08%	50895	51300	51540	51945	52185



Nifty opened sharply lower with a downward gap; however, buying support at lower levels recovered opening losses. Nifty closed at 23538 on 24th June, marking a marginal gain of 37 points.

On the daily 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 sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 23600 level, it would witness buying which could lead the index towards the 23700-23800 levels. Important support for the day is around 23500. However, if the index sustains below 23500, then it may witness profit booking which could take the index towards the 23400-23300 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 our preferred strategy.

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

The trend-deciding level for the day is 23480. If NIFTY trades above this level, we may witness a further rally up to 23615-23690-23820 levels. However, if NIFTY trades below 23480 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 23405-23275-23200 levels.



Bank Nifty opened lower with a downward gap; however, buying momentum at lower levels erased some of the earlier losses. Bank Nifty closed at 51704 on 24th June, with a gain of 43 points.

On the daily chart, the index has formed a bullish candle, but it remained restricted within the previous session's High-Low range, indicating an absence of strength on either side. 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 51850 level, it would witness buying, leading the index towards the 52000-52300 levels. Important support for the day is around 51500. However, if the index sustains below 51500, it could witness profit booking, leading the index towards the 51400-51200 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 51540. If BANK NIFTY trades above this level, we may witness a further rally up to 51945-52185-52590 levels. However, if BANK NIFTY trades below 51540 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 51300-50895-50655 levels

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