

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	23,264.85	0.02%	23105	23185	23285	23365	23470
Sensex	76,456.59	-0.04%	75975	76215	76540	76780	77100
Bank Nifty	49,705.75	-0.15%	49295	49500	49735	49940	50175



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 23265 on 11th June, marking a gain of 6 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 23350 level, it would witness buying, which would lead the index towards the 23400-23500 levels. Important support for the day is around 23200. However, if the index sustains below 23200, then it may witness profit booking, which would 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 continues to remain flat and is above its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 23285. If Nifty trades above this level, we may witness a further rally up to the 23365-23470-23550 levels. However, if Nifty trades below 23285 levels, we may see some profit booking initiating in the market, which may correct Nifty up to the 23185-23105-23000 levels.



Bank Nifty opened on a flat note and remained in a small range throughout the day. Bank Nifty closed at 49706 on 11th June with a loss of 75 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 short-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 49800 level, it would witness buying, leading the index towards the 50000-50300 levels. Important support for the day is around 49500. However, if the index sustains below 49500, it could witness profit booking, leading the index towards the 49300-49100 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 continues to remain flat and is above its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 49735. If Bank Nifty trades above this level, we may witness a further rally up to the 49940-50175-50380 levels. However, if Bank Nifty trades below 49735 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to the 49500-49295-49060 levels.

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