

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>23,567.00</b>	<b>0.22%</b>	<b>23365</b>	<b>23465</b>	<b>23545</b>	<b>23645</b>	<b>23725</b>
<b>Sensex</b>	<b>77,478.93</b>	<b>0.18%</b>	<b>76865</b>	<b>77170</b>	<b>77405</b>	<b>77715</b>	<b>77950</b>
<b>Bank Nifty</b>	<b>51,783.25</b>	<b>0.75%</b>	<b>51075</b>	<b>51430</b>	<b>51635</b>	<b>51990</b>	<b>52195</b>



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 23567 on 20<sup>th</sup> June, marking a gain of 51 points.

The price movement has resulted in a long-legged Doji candlestick pattern, indicating uncertainty among both bulls and bears. 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 would 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 would 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 short to 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 23545. If Nifty trades above this level, we may witness a further rally up to the 23645-23725-23830 levels. However, if Nifty trades below the 23545 level, we may see some profit booking initiating in the market, which may correct Nifty up to the 23465-23365-23285 levels.



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Bank Nifty closed at 51783 on 20<sup>th</sup> June with a gain of 385 points.

On the daily chart, the index has formed a bullish candle; however, 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 51600. However, if the index sustains below 51600, it could witness profit booking, leading the index towards the 51500-51300 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 51635. If Bank Nifty trades above this level, we may witness a further rally up to the 51990-52195-52550 levels. However, if Bank Nifty trades below the 51635 level, we may see some profit booking initiating in the market, which may correct Bank Nifty up to the 51430-51075-50870 levels.

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