

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>23,322.95</b>	<b>0.25%</b>	<b>23210</b>	<b>23265</b>	<b>23355</b>	<b>23410</b>	<b>23500</b>
<b>Sensex</b>	<b>76,606.57</b>	<b>0.20%</b>	<b>76215</b>	<b>76410</b>	<b>76730</b>	<b>76925</b>	<b>77245</b>
<b>Bank Nifty</b>	<b>49,895.10</b>	<b>0.38%</b>	<b>49405</b>	<b>49650</b>	<b>49940</b>	<b>50185</b>	<b>50480</b>



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 23323 on 12<sup>th</sup> June, marking a gain of 58 points.

On the daily chart, the index has formed a bearish candle with a long upper shadow, indicating both selling pressure and resistance at higher levels. The index has been consolidating between 23500 and 23200 for the last three days, and a breakout on either side will give further direction to the index. The chart pattern suggests that if Nifty crosses and sustains above the 23400 level, it would witness buying which would 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 which 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 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 23355. If NIFTY trades above this level, we may witness a further rally up to 23410-23500-23555 levels. However, if NIFTY trades below 23355 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 23265-23210-23120 levels



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Bank Nifty closed at 49895 on 12<sup>th</sup> June, with a gain of 189 points.

On the daily chart, the index has formed a bearish candle with a long upper shadow, indicating selling pressure as well as resistance at higher 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 50000 level, it would witness buying, leading the index towards the 50250-50500 levels. Important support for the day is around 49700. However, if the index sustains below 49700, it could witness profit booking, leading the index towards the 49500-49300 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 below its reference line, indicating the absence of momentum on either side.

The trend deciding level for the day is 49940. If BANK NIFTY trades above this level, we may witness a further rally up to 50185-50480-50725 levels. However, if BANK NIFTY trades below 49940 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 49650-49405-49115 levels.

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