

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,217.85	0.51%	22000	22110	22190	22300	22380
Sensex	73,104.61	0.45%	72425	72765	73025	73365	73625
Bank Nifty	47,859.45	0.22%	47470	47665	47800	47995	48130



Nifty opened on a flat note but sustained buying momentum throughout the session, leading it to close in the green. Nifty closed at 22218 on 14th May, marking a gain of 114 points.

On the daily chart, the index has formed a bullish candle, creating a higher high-low compared to the previous day, and has closed above the previous day's high, indicating a positive bias. Over the past 10-15 sessions, the index has been consolidating within a broad trading range (22800-21700), indicating a sideways trend. Breaking either side will give further direction. The chart pattern suggests that if Nifty crosses and sustains above the 22300 level, it would witness buying which would lead the index towards 22400-22500 levels. Important support for the day is around 22100. However, if the index sustains below 22100, then it may witness profit booking, which would take the index towards 22000-21900 levels. Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily RSI is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to shift towards a positive bias.

The trend-deciding level for the day is 22190. If NIFTY trades above this level, we may witness a further rally up to 22300-22380-22485 levels. However, if NIFTY trades below 22190 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22110-22000-21920 levels.



Bank Nifty opened on a flat note and remained in a small range throughout the day. Bank Nifty closed at 47859 on 14th May with a gain of 105 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness amongst market participants regarding the direction. 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 48000 level, it would witness buying, leading the index towards 48150-48300 levels. An important support for the day is around 47650. However, if the index sustains below 47650, it could witness profit booking, leading the index towards 47500-47300 levels. Bank Nifty is trading above the 50, 100, and 200-day SMA, 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 RSI is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to herald a shift towards a positive bias.

The trend-deciding level for the day is 47800. If Bank Nifty trades above this level, we may witness a further rally up to 47995-48130-48325 levels. However, if Bank Nifty trades below 47800 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty down to 47665-47470-47335 levels.

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