

Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 22201 on 15th May, marking a loss of 17 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. Over the past 10-15 sessions, the index has been consolidating within a broad trading range (22800-21700), indicating a sideways trend. Breaking either of side will give further direction. The chart pattern suggests that if Nifty crosses and sustains above 22300 level it would witness buying which would lead the index towards 22400-22500 levels. Important Supports 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 22200-21900 levels. Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. Nifty continues to remain in a downtrend for the short term, selling the rallies as our preferred strategy.

The daily RSI remains flat and below its reference line, suggesting a neutral momentum with no clear direction.

The trend-deciding level for the day is 22215. If NIFTY trades above this level, we may witness a further rally up to 22280-22360-22425 levels. However, if NIFTY trades below 22215 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22135-22070-21990 levels



Technical View

Nifty & Banknifty



Bank Nifty opened on a flat note and remained in a small range throughout the day. Bank Nifty closed at 47687 on 15th May with a loss of 172 points.

On the daily chart, the index has formed a "bearish engulfing" candle after facing a resistance near the 48000 levels indicating profit booking. The index is moving in a higher top and higher bottom formation on the daily chart indicating a medium-term up trend. The chart pattern suggests that if Nifty crosses and sustains above the 47750 level, it would witness buying, leading the index towards 48000-48150 levels. Important Supports for the day is around 47500 However, if the index sustains below 47500 it could witness profit booking, leading the index towards 47400-47200 levels. Bank Nifty is trading above the 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 remains flat and below its reference line, suggesting a neutral momentum with no clear direction.

The trend deciding level for the day is 47725. If BANK NIFTY trades above this level, we may witness a further rally up to 47920-48150-48340 levels. However, if BANK NIFTY trades below 47725 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47495-47305-47075 levels



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Technical View

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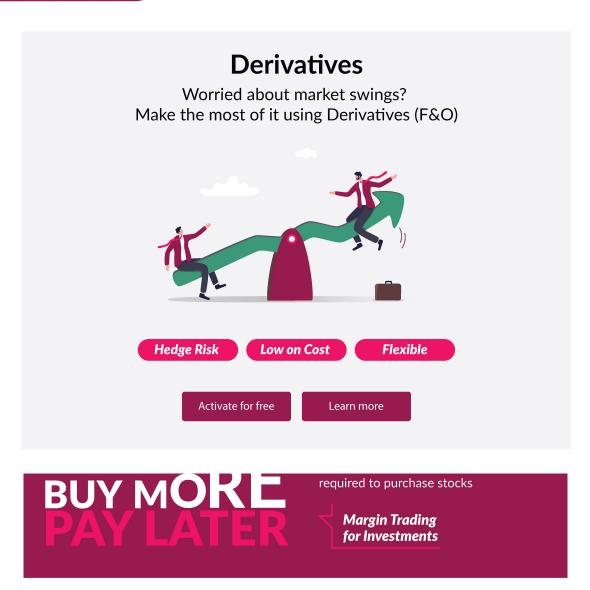
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