

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,403.85</b>	<b>0.92%</b>	<b>21920</b>	<b>22160</b>	<b>22295</b>	<b>22540</b>	<b>22675</b>
<b>Sensex</b>	<b>73,663.72</b>	<b>0.93%</b>	<b>72095</b>	<b>72880</b>	<b>73315</b>	<b>74100</b>	<b>74535</b>
<b>Bank Nifty</b>	<b>47,977.05</b>	<b>0.61%</b>	<b>47075</b>	<b>47525</b>	<b>47790</b>	<b>48240</b>	<b>48505</b>

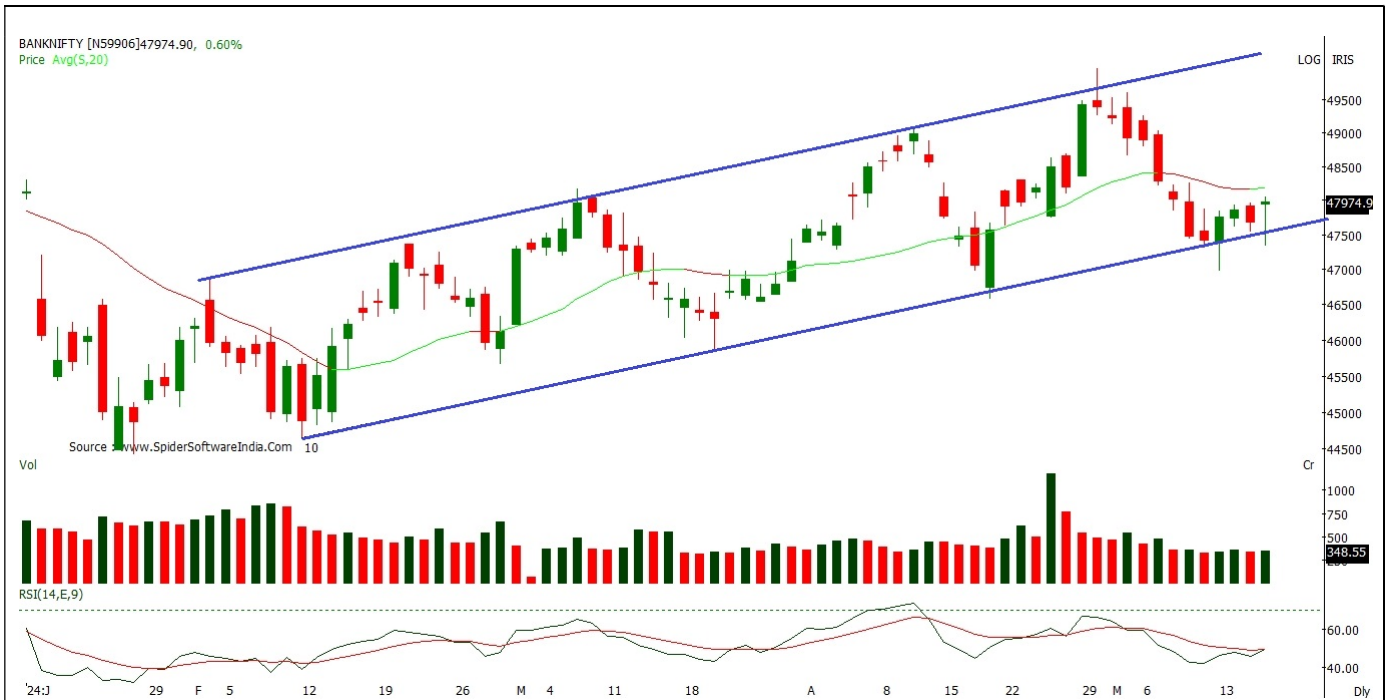


Nifty opened with an upward gap and witnessed selling for the first part of the session. However, a last-hour pullback action led the index higher to close near the day's high. Nifty closed at 22404 on 16<sup>th</sup> May, marking a gain of 203 points.

On the daily chart, the index has formed a Bullish candle with a long lower shadow, indicating buying at lower levels. 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 22500 level, it would witness buying, leading the index towards the 22600-22700 levels. Important Supports for the day is around 22300 However if the index sustains below 22300 then it may witness profit booking which would take the index towards 22200-22100 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty remains in a downtrend for the short term, making selling the rallies our preferred strategy.

The daily strength indicator RSI has turned positive from the oversold territory and is above its reference line, indicating positive bias

The trend-deciding level for the day is 22295. If NIFTY trades above this level, we may witness a further rally up to 22540-22675-22915 levels. However, if NIFTY trades below 22295 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22160-21920-21785 levels



Banknifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. Banknifty closed at 47977 on 16<sup>th</sup> May with a gain of 290 points.

The daily price movement has taken the shape of “Dragonfly Doji” which typically appears at the end of a downtrend and signals a potential reversal to the upside. However, a break above the previous session’s high will confirm the above-said pattern. The index is moving in a higher top and higher bottom formation on the daily chart indicating a short-term up trend. The chart pattern suggests that if Nifty crosses and sustains above the 48200 level, it would witness buying, leading the index towards the 48300-48500 levels. Important Supports for the day is around 47800 However, if the index sustains below 47800 it could witness profit booking, leading the index towards 47650-47500 levels. Banknifty is trading above the 100, and 200-day SMA, indicating a positive bias in medium term. Banknifty 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 47790. If BANK NIFTY trades above this level, we may witness a further rally up to 48240-48505-48950 levels. However, if BANK NIFTY trades below 47790 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47525-47075-46815 levels

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