

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,466.10	0.28%	22280	22375	22440	22530	22595
Sensex	73,917.03	0.34%	73205	73560	73815	74170	74425
Bank Nifty	48,115.65	0.29%	47590	47855	48020	48285	48450



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 22466 on 17th May, marking a gain of 62 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. The index recaptured the 20 SMA placed at 22353, which will provide support; closing below it will trigger profit booking. The chart pattern suggests that if Nifty crosses and sustains above the 22600 level, it would witness buying, which would lead the index towards 22700-22800 levels. Important support for the day is around 22350; however, if the index sustains below 22350, 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 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 is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 22440. If Nifty trades above this level, we may witness a further rally up to 22530-22595-22685 levels. However, if Nifty trades below 22440 levels, we may see some profit booking initiating in the market, which may correct Nifty down to 22375-22280-22215 levels.



Bank Nifty opened with a downward gap; however, buying support at lower levels pulled the index to end on a positive note. Bank Nifty closed at 48116 on 17th May with a gain of 139 points.

On the daily chart, the index has formed a bullish candle and a higher high-low formation, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a short-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 48250 level, it would witness buying, leading the index towards 48350-48500 levels. Important support for the day is around 48000; however, if the index sustains below 48000, it could witness profit booking, leading the index towards 47850-47700 levels. Bank Nifty is trading above the 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 has turned positive from oversold and is above its reference line, indicating sustained strength.

The trend-deciding level for the day is 48020. If Bank Nifty trades above this level, we may witness a further rally up to 48285-48450-48715 levels. However, if Bank Nifty trades below 48020 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty down to 47855-47590-47425 levels

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