

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,648.20</b>	<b>0.19%</b>	<b>22500</b>	<b>22575</b>	<b>22640</b>	<b>22715</b>	<b>22785</b>
<b>Sensex</b>	<b>74,611.11</b>	<b>0.17%</b>	<b>74145</b>	<b>74375</b>	<b>74595</b>	<b>74830</b>	<b>75045</b>
<b>Bank Nifty</b>	<b>49,231.05</b>	<b>-0.34%</b>	<b>48890</b>	<b>49060</b>	<b>49295</b>	<b>49465</b>	<b>49700</b>



The Nifty opened with a downward gap and remained extremely volatile on either side. It closed at 22648 on 2<sup>nd</sup> May, marking a gain of 43 points.

On the daily chart, the index has formed a small bullish candle with an 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 sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above 22700 level, it would witness buying which would lead the index towards 22800-22900 levels. Important supports for the day are around 22550. However, if the index sustains below 22550, then it may witness profit booking, which would take the index towards 22450-22350 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 is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 22640. If NIFTY trades above this level, we may witness a further rally up to 22715-22785-22860 levels. However, if NIFTY trades below 22640 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22575-22500-22430 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on either side. It closed at 49231 on 2<sup>nd</sup> May with a loss of 166 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 49300 level, it would witness buying, leading the index towards 49400-49600 levels. Important supports for the day are around 49100. However, if the index sustains below 49100, it could witness profit booking, leading the index towards 49000-48850 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to 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 is moving upwards and is above its reference line indicating a positive bias.

The trend-deciding level for the day is 49295. If Bank Nifty trades above this level, we may witness a further rally up to 49465-49700-49870 levels. However, if Bank Nifty trades below 49295 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 49060-48890-48655 levels.

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**Research Team**

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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