NIFTY and BANKNIFTY

- The Nifty began the June series on a cautious note and gave a breakdown from a symmetrical triangle pattern on the daily chart.
- The index slipped below its immediate support at the 21 and 50-DMA placed around 23,700 levels, indicating weakness in the short-term structure. Immediate support is now placed at 23,150 levels, and a breach below this could drag the index towards 22,600 in the near term.
- On the upside, a move above 23,700 may trigger short covering and result in a pullback towards 24,200 levels.
- Momentum indicators have turned negative, with the MACD witnessing a fresh bearish crossover, while the RSI has slipped below the 50 mark, reflecting weakening strength in the index.
- On the volatility front, India VIX is currently at comfortable levels at 16 mark, and any sustained move above 20 could further heighten nervousness among market participants.

- The Bank Nifty also began the new series on a weak note, mirroring the trend in the Nifty index, and slipped below its short-term 21 and 50-DMA levels placed at 54,400 and 54,300 respectively.
- Momentum indicators and oscillators have witnessed a sell crossover on the daily chart, indicating a negative bias in the near term.
- For bulls to regain momentum, the index needs to decisively surpass the 55,000 mark, which could trigger a short-covering move towards 56,000 levels.
- On the downside, immediate support is placed at 53,000 which is acting as a strong support.
- The setup is still better compared to the Nifty index as long as it holds above the lower end of the triangle pattern.

BRENT CRUDE and USD/INR

- The Nifty began the May series on a positive note but encountered strong resistance near the 24,500 mark, leading to sharp selling pressure thereafter.
- The index slipped below its immediate support at the 50-DMA placed around 23,950 levels. It formed a large bearish candle on the daily chart and also broke below its rising trend line support, indicating weakness in the short-term structure. Immediate support is now placed at 23,800 levels, and a breach below this could drag the index towards 23,550 in the near term.
- On the upside, a move above 24,000 may trigger short covering and result in a pullback towards 24,400 levels.
- Momentum indicators have turned negative, with the MACD witnessing a fresh bearish crossover, while the RSI has slipped below the 50 mark, reflecting weakening strength in the index.
- On the volatility front, India VIX surged nearly 10% to close around the 18.50 mark, and any sustained move above 20 could further heighten nervousness among market participants.

- The Bank Nifty also began the new series on a weak note, mirroring the trend in the Nifty index, and slipped below its short-term 21 and 50-DMA levels placed at 55,800 and 55,700 respectively.
- Momentum indicators and oscillators have witnessed a sell crossover on the daily chart, indicating a negative bias in the near term.
- The broader structure has turned cautious, and any pullback rallies are likely to face selling pressure.
- For bulls to regain momentum, the index needs to decisively surpass the 56,000 mark, which could trigger a short-covering move towards 57,000 levels.
- On the downside, immediate support is placed at 54,000 followed by 53,400 levels. Overall, Bank Nifty may attempt to fill the gap formed in the 54,300–52,900 zone in the near term.

GOLD and SILVER

- The Nifty began the May series on a positive note but encountered strong resistance near the 24,500 mark, leading to sharp selling pressure thereafter.
- The index slipped below its immediate support at the 50-DMA placed around 23,950 levels. It formed a large bearish candle on the daily chart and also broke below its rising trend line support, indicating weakness in the short-term structure. Immediate support is now placed at 23,800 levels, and a breach below this could drag the index towards 23,550 in the near term.
- On the upside, a move above 24,000 may trigger short covering and result in a pullback towards 24,400 levels.
- Momentum indicators have turned negative, with the MACD witnessing a fresh bearish crossover, while the RSI has slipped below the 50 mark, reflecting weakening strength in the index.
- On the volatility front, India VIX surged nearly 10% to close around the 18.50 mark, and any sustained move above 20 could further heighten nervousness among market participants.

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- Momentum indicators and oscillators have witnessed a sell crossover on the daily chart, indicating a negative bias in the near term.
- The broader structure has turned cautious, and any pullback rallies are likely to face selling pressure.
- For bulls to regain momentum, the index needs to decisively surpass the 56,000 mark, which could trigger a short-covering move towards 57,000 levels.
- On the downside, immediate support is placed at 54,000 followed by 53,400 levels. Overall, Bank Nifty may attempt to fill the gap formed in the 54,300–52,900 zone in the near term.

THANK YOU !

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