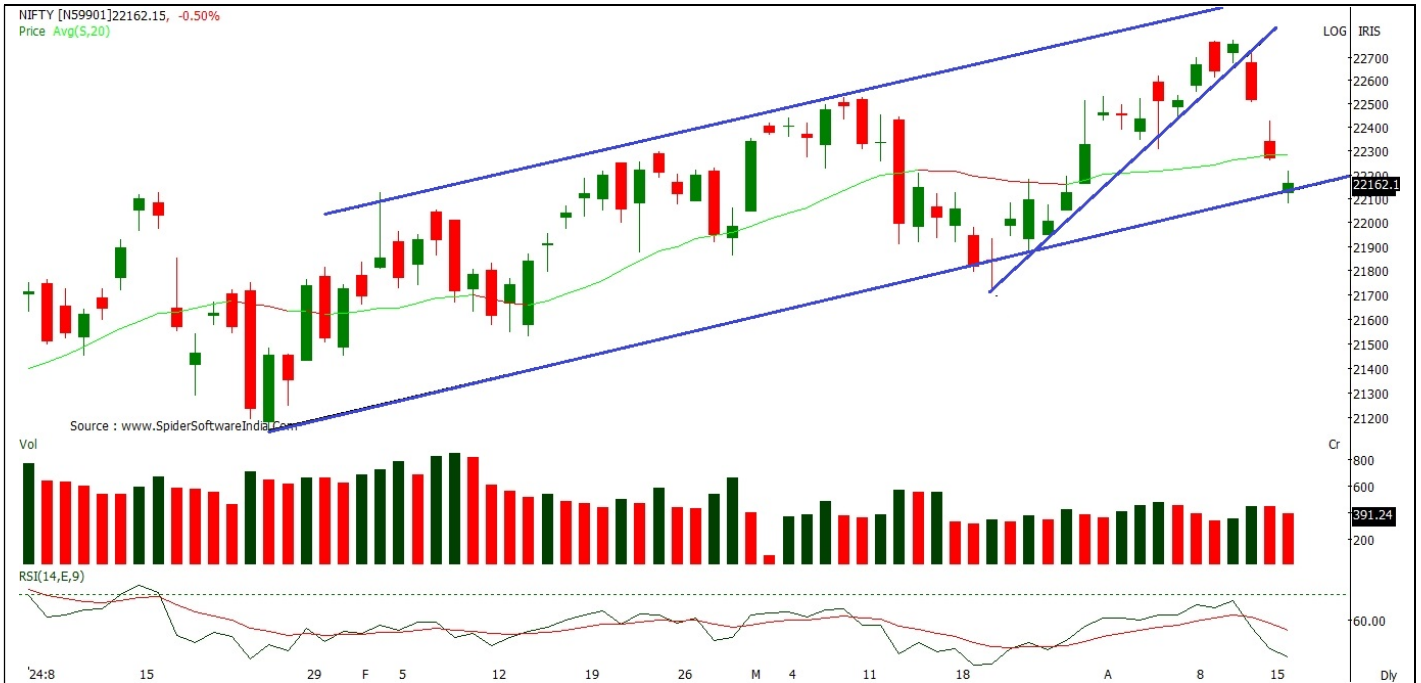


Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,147.90</b>	<b>-0.56%</b>	<b>22015</b>	<b>22080</b>	<b>22145</b>	<b>22215</b>	<b>22280</b>
<b>Sensex</b>	<b>72,943.68</b>	<b>-0.62%</b>	<b>72470</b>	<b>72705</b>	<b>72920</b>	<b>73160</b>	<b>73370</b>
<b>Bank Nifty</b>	<b>47,484.80</b>	<b>-0.60%</b>	<b>47180</b>	<b>47330</b>	<b>47470</b>	<b>47625</b>	<b>47765</b>



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22148 on 16<sup>th</sup> April, marking a loss of 125 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction at the lower band of the rising channel. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend in the medium term. The chart pattern suggests that if Nifty crosses and sustains above 22200, it would witness buying, which would lead the index towards 22300 and 22400 levels. Important support for the day is around 22100. However, if the index sustains below 22100, it may witness profit booking, which would take the index towards 22000 and 21900 levels. Nifty is trading above the 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 downward and is quoting below its reference line, indicating profit booking in the short term.

The trend-deciding level for the day is 22145. If Nifty trades above this level, we may witness a further rally up to 22215, 22280, and 22350 levels. However, if Nifty trades below 22145, we may see some profit booking initiating in the market, which may correct Nifty down to 22080, 22015, and 21945 levels.



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Bank Nifty closed at 47485 on 16<sup>th</sup> April with a loss of 288 points.

On the daily chart, the index has formed a bearish candle with a lower high and lower low compared to the previous session and closed below the previous session's low, indicating further weakness. However, the index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias in medium term. The chart pattern suggests that if Bank Nifty crosses and sustains above 47600, it would witness buying, leading the index towards 47800 and 47900 levels. Important support for the day is around 47300. However, if the index sustains below 47300, it could witness profit booking, leading the index towards 47200 and 47100 levels. Bank Nifty is trading above the 20, 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, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving downward and quoting below its reference line, indicating a profit booking in a short term.

The trend-deciding level for the day is 47470. If Bank Nifty trades above this level, we may witness a further rally up to 47625, 47765, and 47915 levels. However, if Bank Nifty trades below 47470, we may see some profit booking initiating in the market, which may correct Bank Nifty down to 47330, 47180, and 47040 levels.

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