

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,666.30</b>	<b>0.68%</b>	<b>22490</b>	<b>22580</b>	<b>22640</b>	<b>22725</b>	<b>22785</b>
<b>Sensex</b>	<b>74,742.50</b>	<b>0.67%</b>	<b>74215</b>	<b>74480</b>	<b>74675</b>	<b>74940</b>	<b>75135</b>
<b>Bank Nifty</b>	<b>48,581.70</b>	<b>0.18%</b>	<b>48280</b>	<b>48430</b>	<b>48575</b>	<b>48725</b>	<b>48865</b>



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22666 on 8<sup>th</sup> April, marking a gain of 153 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. 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 22600. However, if the index sustains below 22600, then it may witness profit booking which would take the index towards 22500-22400 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 short 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 22725-22785-22875 levels. However, if NIFTY trades below 22640 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22580-22490-22430 levels.



BankNifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. BankNifty closed at 48582 on 8<sup>th</sup> April with a gain of 89 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side, indicating indecisiveness amongst participants regarding the direction. The index continues to move in a higher top and higher bottom formation on the hourly chart, indicating a positive bias. The chart pattern suggests that if BankNifty crosses and sustains above the 48700 level, it would witness buying, leading the index towards 48900-49000 levels. Important supports for the day are around 48400. However, if the index sustains below 48400, it could witness profit booking, leading the index towards 48300-48200 levels. BankNifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to 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 strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 48575. If BankNifty trades above this level, we may witness a further rally up to 48725-48865-49015 levels. However, if BankNifty trades below 48575 levels, we may see some profit booking initiating in the market, which may correct BankNifty up to 48430-48280-48140 levels.

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