

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,642.75	-0.10%	22520	22580	22675	22735	22830
Sensex	74,683.70	-0.08%	74285	74485	74805	75005	75325
Bank Nifty	48,730.55	0.31%	48360	48545	48755	48940	49145



Nifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Nifty closed at 22643 on 9th April, marking a loss of 24 points.

On the daily chart, the index has formed a "Bearish counterattack" candlestick pattern indicating a potential short-term reversal on the index if it witnesses follow-up profit booking action. 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 22750 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 22675. If NIFTY trades above this level, we may witness a further rally up to 22735-22830-22895 levels. However, if NIFTY trades below 22675 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22580-22520-22425 levels.



BankNifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. BankNifty closed at 48731 on 9th April with a gain of 149 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction at the upper band of the rising channel. 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 48900 level, it would witness buying, leading the index towards 49000-49100 levels. Important supports for the day are around 48550. However, if the index sustains below 48550, it could witness profit booking, leading the index towards 48400-48300 levels. BankNifty is trading above the 20, 50, 100, and 200-day SMA, 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 48755. If BankNifty trades above this level, we may witness a further rally up to 48940-49145-49330 levels. However, if BankNifty trades below 48755 levels, we may see some profit booking initiating in the market, which may correct BankNifty up to 48545-48360-48155 levels.

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