

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,272.50	-1.10%	22150	22210	22320	22380	22490
Sensex	73,399.78	-1.14%	72950	73175	73540	73765	74130
Bank Nifty	47,773.25	-1.63%	47390	47580	47920	48110	48450



Nifty opened with a downward gap, and consistent selling pressure throughout the session led it to close near the day's low. Nifty closed at 22273 on April 15th, marking a loss of 247 points.

On the daily chart, the index formed a bearish candle, creating a lower high and lower low, and closed below the previous session's low, indicating further weakness. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend in a medium term. The chart pattern suggests that if Nifty crosses and sustains above 22350, it could witness buying that may lead the index towards the 22450 to 22500 range. Important support for the day is around 22200. However, if the index sustains below 22200, it may experience profit booking, taking the index towards 22100 to 22000. Nifty is trading above the 50-day, 100-day, and 200-day simple moving averages, 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 has turned negative from the overbought territory and is below its reference line, indicating a profit booking.

The trend-deciding level for the day is 22320. If Nifty trades above this level, we may witness a further rally up to 22380 to 22490, and possibly to 22550. However, if Nifty trades below 22320, there may be profit booking, which could correct Nifty down to 22210, 22150, or even 22045.



Bank Nifty opened with a downward gap, and consistent selling pressure throughout the session led it to close near the day's low. Bank Nifty closed at 47773 on April 15th, recording a loss of 791 points.

On the daily chart, the index formed a sizable bearish candle with lower highs and lower lows compared to the previous session, and closed below the previous session's low, indicating further weakness. However, on the daily chart, the index continues to move in a higher top and higher bottom formation, suggesting a positive bias in a medium term. The chart pattern suggests that if Bank Nifty crosses and sustains above 47900, it could witness buying that may lead the index towards 48000 to 48200. Important support for the day is around 47650. If the index sustains below this level, it could experience profit booking, leading the index towards 47450 to 47350. Bank Nifty is trading above the 20-day, 50-day, 100-day, and 200-day simple moving averages, indicating a positive bias in the medium term. Bank Nifty remains in an uptrend in the medium and long term, making buying on dips our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating a profit booking.

The trend-deciding level for the day is 47920. If Bank Nifty trades above this level, we may witness a further rally up to 48110 to 48450, and possibly 48640. However, if Bank Nifty trades below 47920, there may be profit booking, which could correct Bank Nifty down to 47580, 47390, or even 47050

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