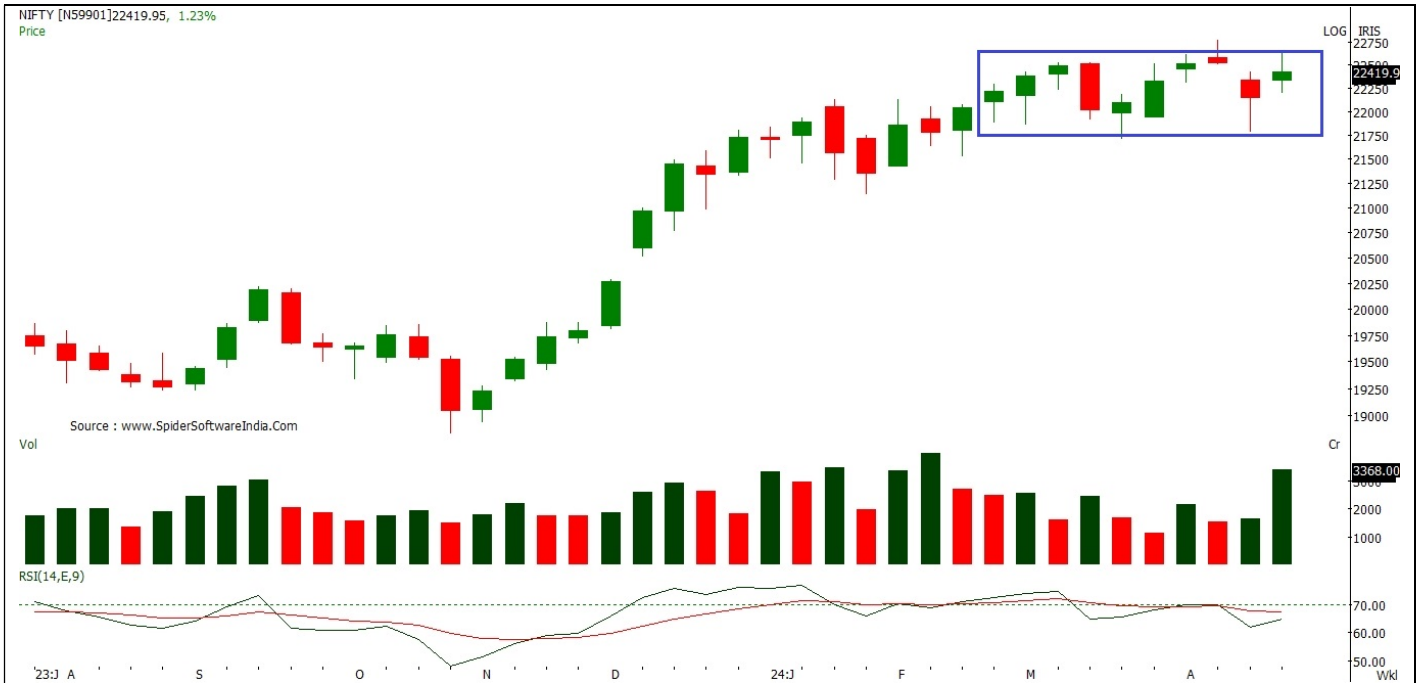


Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,419.95</b>	<b>-0.67%</b>	<b>22240</b>	<b>22330</b>	<b>22475</b>	<b>22565</b>	<b>22710</b>
<b>Sensex</b>	<b>73,730.16</b>	<b>-0.82%</b>	<b>73055</b>	<b>73395</b>	<b>73955</b>	<b>74290</b>	<b>74855</b>
<b>Bank Nifty</b>	<b>48,201.05</b>	<b>-0.61%</b>	<b>47730</b>	<b>47965</b>	<b>48325</b>	<b>48560</b>	<b>48915</b>



Nifty started the week on a positive note and traded with extreme volatility on either side throughout the week. Nifty closed at 22420 on 26<sup>th</sup> April with a gain of 273 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with shadows on either side indicating indecisiveness amongst participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above 22600 level it would witness buying which would lead the index towards 22800-22900 levels. Important Support for the week is around 22150-22000. Nifty is trading above 20, 50, 100, and 200-day SMAs which are important medium-term moving averages, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 22900-22000 with mixed bias.

The weekly strength indicator RSI have turned flat indicating the absence of strength on either side.

The trend-deciding level for the day is 22475. If NIFTY trades above this level, then we may witness a further rally up to 22565-22710-22800 levels. However, if NIFTY trades below 22475 levels, then we may see some profit booking initiating in the market, which may correct up to 22330-22240-22095 levels.



Bank Nifty started the week on a positive note and remained extremely volatile on either side throughout the week. Bank Nifty closed at 48201 on 26<sup>th</sup> April with a gain of 627 points on a weekly basis.

On the weekly chart, the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 48400 level, it would witness buying which would lead the index towards 48500-48700 levels. However, if the index breaks below 48000 level, it would witness selling which would take the index towards 47900-47600. Bank Nifty is trading above 20, 50, 100, and 200-day SMAs which are important short-term moving averages, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 48700-47600 with mixed bias.

The weekly strength indicator RSI have turned flat indicating the absence of strength on either side.

The trend-deciding level for the day is 48325. If BANKNIFTY trades above this level, then we may witness a further rally up to 48560-48915-49150 levels. However, if BANKNIFTY trades below 48325 levels, then we may see some profit booking initiating in the market, it may correct up to 47965-47730-47375 levels.

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