

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,462.00	0.61%	22370	22415	22475	22520	22575
Sensex	74,014.55	0.49%	73715	73865	74060	74210	74405
Bank Nifty	47,578.25	0.96%	47260	47420	47535	47690	47805



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22462 on 1st April, marking a gain of 135 points.

On the daily chart, the index has formed a small bullish candle with an upper shadow, indicating selling pressure as well as resistance at higher levels. 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 22550 level, it would witness buying which would lead the index towards 22600-22700 levels. Important Supports for the day are around 22400. However, if the index sustains below 22400, then it may witness profit booking which would take the index towards 22300-22200 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 22475. If NIFTY trades above this level, we may witness a further rally up to 22520-22575-22620 levels. However, if NIFTY trades below 22475 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22415-22370-22315 levels.



BankNifty opened with an upward gap and remained in positive terrain throughout the day. BankNifty closed at 47578 on 1st April with a gain of 454 points.

On the daily chart, the index has formed a bullish candle and has formed a higher high-low formation indicating a positive bias. 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 47700 level, it would witness buying, leading the index towards 47800-48000 levels. Important Supports for the day are around 47450. However, if the index sustains below 47450, it could witness profit booking, leading the index towards 47300-47200 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 47535. If BANK NIFTY trades above this level, we may witness a further rally up to 47690-47805-47965 levels. However, if BANK NIFTY trades below 47535 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47420-47260-47145 levels.

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