

Nifty started the week on a positive note and remained consolidated for most part of the week which led the index to close on a flat note. Nifty closed at 22519 on 12th April with a gain of 6 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle with an upper shadow, indicating profit booking at higher levels. 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 22800 level, it would witness buying, leading the index towards 23000-23500 levels. However, if the index breaks below 22500 level, it would witness selling, taking the index towards 22200-22000. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the short term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 22700-22200 with mixed bias.

The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 22585. If NIFTY trades above this level, we may witness a further rally up to 22665-22805-22885 levels. However, if NIFTY trades below 22585 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22440-22360-22215 levels.

23:D

24:1

439.10 250

80.00

60.00

Dh



Technical View

Nifty & Banknifty



Bank Nifty started the week on a flat note and remained in a narrow range (49057- 48420) throughout the week, indicating a lack of strength on either side. Bank Nifty closed at 48565 on 12th April with a gain of 72 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 weekly chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 49000 level, it would witness buying, leading the index towards 49500-49900 levels. However, if the index breaks below 48300 level, it would witness selling, taking the index towards 48000-47500. Bank Nifty is trading above the 20-day, 50-day, 100-day, and 200-day SMA's, which are important short-term moving averages, indicating a positive bias in the short to medium term.Bank Nifty continues to remain in an uptrend in the short and medium term. Hence, 'buying on dips' continues to be our preferred strategy.For the week, we expect Bank Nifty to trade in the range of 49500-48000 with a mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 48640. If BANKNIFTY trades above this level, we may witness a further rally up to 48805-49045-49210 levels. However, if BANKNIFTY trades below 48640 levels, we may see some profit booking initiating in the market, and it may correct up to 48400-48235-47995 levels.



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Technical View

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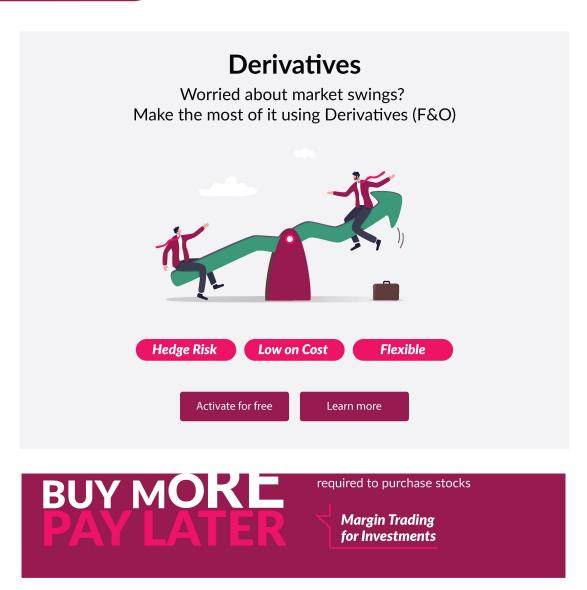
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