

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,753.80	0.49%	22630	22695	22735	22795	22835
Sensex	75,038.15	0.47%	74685	74860	74985	75160	75280
Bank Nifty	48,986.60	0.53%	48515	48750	48905	49140	49295



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22754 on 10th April, marking a gain of 111 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. 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 22800 level it would witness buying which would lead the index towards 22900-23000 levels. Important Supports for the day are around 22650. However, if the index sustains below 22650, then it may witness profit booking which would take the index towards 22550-22400 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 22735. If NIFTY trades above this level, we may witness a further rally up to 22795-22835-22895 levels. However, if NIFTY trades below 22735 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22695-22630-22590 levels.



Bank Nifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. Bank Nifty closed at 48987 on 10th April, with a gain of 256 points.

The price movement has resulted in a long "Legged Doji" candlestick pattern, indicating uncertainty within bulls and bears. 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 Bank Nifty crosses and sustains above the 49050 level, it would witness buying, leading the index towards 49150-49250 levels. Important Supports for the day are around 48800. However, if the index sustains below 48800, it could witness profit booking, leading the index towards 48650-48500 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMA, indicating a positive bias in the short to medium term. Bank Nifty 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 48905. If Bank Nifty trades above this level, we may witness a further rally up to 49140-49295-49530 levels. However, if Bank Nifty trades below 48905 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 48750-48515-48365 levels.

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