

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,434.65</b>	<b>-0.08%</b>	<b>22260</b>	<b>22345</b>	<b>22435</b>	<b>22520</b>	<b>22610</b>
<b>Sensex</b>	<b>73,876.82</b>	<b>-0.04%</b>	<b>73245</b>	<b>73560</b>	<b>73855</b>	<b>74170</b>	<b>74465</b>
<b>Bank Nifty</b>	<b>47,624.25</b>	<b>0.17%</b>	<b>47130</b>	<b>47375</b>	<b>47525</b>	<b>47775</b>	<b>47925</b>



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 22435 on April 3<sup>rd</sup>, marking a loss of 19 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 upper band of small consolidation zone. 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 22350. However, if the index sustains below 22350, 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 22435. If NIFTY trades above this level, we may witness a further rally up to 22520-22610-22695 levels. However, if NIFTY trades below 22435 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22345-22260-22170 levels.



BankNifty opened with a downward gap; however, buying support at lower levels pulled the index to end on a positive note. BankNifty closed at 47624 on April 3<sup>rd</sup>, with a gain of 79 points.

On the daily chart, the index has formed a bullish candle which engulfs the previous session, representing a positive bias ahead. 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 the 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 47525. If BANK NIFTY trades above this level, we may witness a further rally up to 47775-47925-48170 levels. However, if BANK NIFTY trades below 47525 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47375-47130-46980 levels.

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