

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,402.40	0.15%	22330	22365	22420	22460	22515
Sensex	73,852.94	0.16%	73590	73720	73920	74055	74255
Bank Nifty	48,189.00	0.46%	47935	48065	48155	48280	48370



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22402 on 24th April, marking a gain of 34 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend in a medium term. The chart pattern suggests that if Nifty crosses and sustains above 22500 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 22250-22150 levels. Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily RSI remains flat and above its reference line, suggesting a neutral momentum with no clear direction.

The trend-deciding level for the day is 22420. If NIFTY trades above this level, we may witness a further rally up to 22460-22515-22550 levels. However, if NIFTY trades below 22420 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22365-22330-22275 levels.



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Bank Nifty closed at 48189 on 24th April with a gain of 219 points.

On the daily chart, the index has formed a bearish candle; however, it remained restricted within the previous session's High-Low range, indicating the absence of strength on either side. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a medium-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above 48300 level, it would witness buying, leading the index towards 48500-48600 levels. Important Supports for the day are around 48000. However, if the index sustains below 48000, it could witness profit booking, leading the index towards 47900-47800 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 continues to remain flat and is above its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 48155. If Bank Nifty trades above this level, we may witness a further rally up to 48280-48370-48500 levels. However, if Bank Nifty trades below 48155 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 48065-47935-47845 levels.

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