

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,514.65</b>	<b>0.36%</b>	<b>22165</b>	<b>22340</b>	<b>22480</b>	<b>22655</b>	<b>22795</b>
<b>Sensex</b>	<b>74,227.63</b>	<b>0.47%</b>	<b>73055</b>	<b>73640</b>	<b>74070</b>	<b>74660</b>	<b>75090</b>
<b>Bank Nifty</b>	<b>48,060.80</b>	<b>0.92%</b>	<b>47465</b>	<b>47765</b>	<b>48010</b>	<b>48305</b>	<b>48550</b>



Nifty opened with an upward gap and witnessed selling for the first hour of the session. However, a pullback action in second half led the index higher to close on a positive note. Nifty closed at 22515 on April 4<sup>th</sup>, marking a gain of 80 points.

On the daily chart, the index has formed a bearish candle with a lower shadow, indicating buying at lower 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 22600 level it would witness buying which would lead the index towards 22700-22800 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 22480. If NIFTY trades above this level, we may witness a further rally up to 22655-22795-22970 levels. However, if NIFTY trades below 22480 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22340-22165-22025 levels



Bank Nifty opened with an upward gap and witnessed extreme volatility throughout the day. It closed at 48061 on April 4<sup>th</sup>, gaining 437 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction. 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 48150 level, it would witness buying, leading the index towards 48250-48350 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 47900-47750 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. It 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 48010. If Bank Nifty trades above this level, we may witness a further rally up to 48305-48550-48850 levels. However, if Bank Nifty trades below 48010 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 47765-47465-47220 levels.

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