AXIS SECURITIES		Technical View		Nifty & Banknifty		Daily Report 8 th April, 2024	
Index	СМР	% Chng	S2	S1	Р	R1	R2
Nifty	22,513.70	0.00%	22385	22450	22495	22560	22605
Sensex	74,248.22	0.03%	73770	74010	74185	74425	74600
Bank Nifty	48,493.05	0.90%	47650	48075	48315	48735	48980



Nifty started the week with an upward gap however it remained consolidated for most parts of the week within 22619-22303 levels, representing a lack of strength. Nifty closed at 22514 on 5th April with a gain of 187 points on a weekly basis.

On the weekly 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 positive bias. The chart pattern suggests that if Nifty crosses and sustains above 22650 level, it would witness buying, leading the index towards 22800-23000 levels. However, if the index breaks below 22400 level, it would witness selling, taking the index towards 22200-22100. 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 23000-22100 with mixed bias.

The weekly strength indicator RSI is at the verge of crossing over above its reference line, indicating the trend may change to positive.

The trend-deciding level for the day is 22495. If NIFTY trades above this level, we may witness a further rally up to 22560-22605-22670 levels. However, if NIFTY trades below 22495 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22450-22385-22340 levels.



Technical View



Bank Nifty started the week on a positive note and buying momentum for most of the week, leading it to close in positive territory. Bank Nifty closed at 48493 on April 5th with a gain of 1368 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle, showing a higher high-low compared to the previous week, and has closed above the previous week's high, indicating a positive bias. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 48650 levels, it would witness buying, leading the index towards 48800-49000 levels. However, if the index breaks below 48300 levels, it would witness selling, taking the index towards 48200-48000. Bank Nifty is trading above the 20, 50, 100 and 200-day SMAs, 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 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 49000-48000 with a mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive from the 50 level mark and are above their respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 48315. If BANKNIFTY trades above this level, we may witness a further rally up to 48735-48980-49400 levels. However, if BANKNIFTY trades below 48315 levels, we may see some profit booking initiating in the market, and it may correct up to 48075-47650-47410 levels.



Nifty & Banknifty

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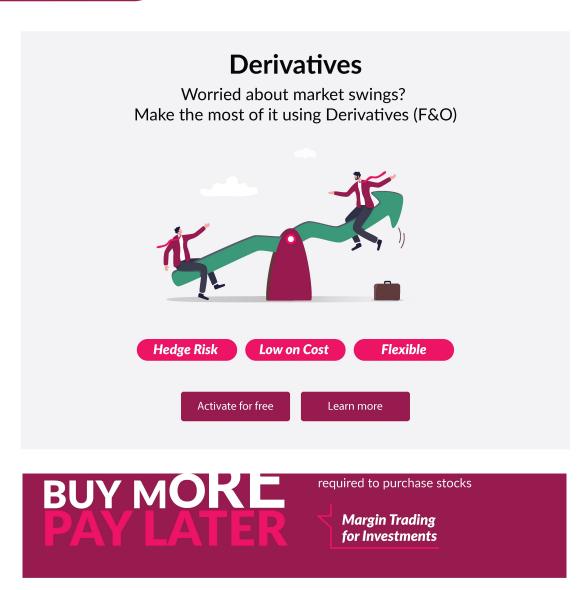
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