

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,453.30	-0.04%	22335	22395	22445	22505	22555
Sensex	73,903.91	-0.15%	73560	73730	73915	74090	74270
Bank Nifty	47,545.45	-0.07%	47255	47400	47555	47700	47855



Nifty opened flat and remained within a narrow range throughout the day, closing at 22453 on April 2nd, marking a loss of 9 points.

On the daily chart, the index formed a "Doji" candlestick, indicating indecisiveness among market participants regarding direction. It is moving in a higher top and higher bottom formation, suggesting a sustained uptrend. Crossing and sustaining above the 22550 level could prompt buying, pushing the index towards 22600-22700 levels. Important support for the day is around 22400; however, if the index sustains below 22400, profit booking may occur, driving the index towards 22300-22200 levels. Nifty trades above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. It continues in an uptrend for the short term, making buying on dips the preferred strategy.

The daily strength indicator RSI is moving upwards and above its reference line, indicating a positive bias.

The trend-deciding level for the day is 22445. If NIFTY trades above this level, we may witness a further rally up to 22505-22555-22615 levels. However, if NIFTY trades below 22445 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22395-22335-22285 levels.



Bank Nifty opened with a downward gap and traded lacklustre on either side, closing flat at 47545 on April 2nd with a loss of 33 points.

On the daily chart, the index formed a small bullish candle with shadows on either side, indicating extreme volatility and indecisiveness among participants regarding direction. It continues to move in a higher top and higher bottom formation on the hourly chart, indicating a positive bias. Crossing and sustaining above the 47700 level could lead to buying, pushing the index towards 47800-48000 levels. Important support for the day is around 47450; however, if the index sustains below 47450, it could witness profit booking, leading towards 47300-47200 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, making buying on dips the preferred strategy.

The daily strength indicator RSI is moving upwards and above its reference line, indicating a positive bias.

The trend-deciding level for the day is 47555. If BANK NIFTY trades above this level, we may witness a further rally up to 47700-47855-48000 levels. However, if BANK NIFTY trades below 47555 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY towards 47400-47255-47100 levels.

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