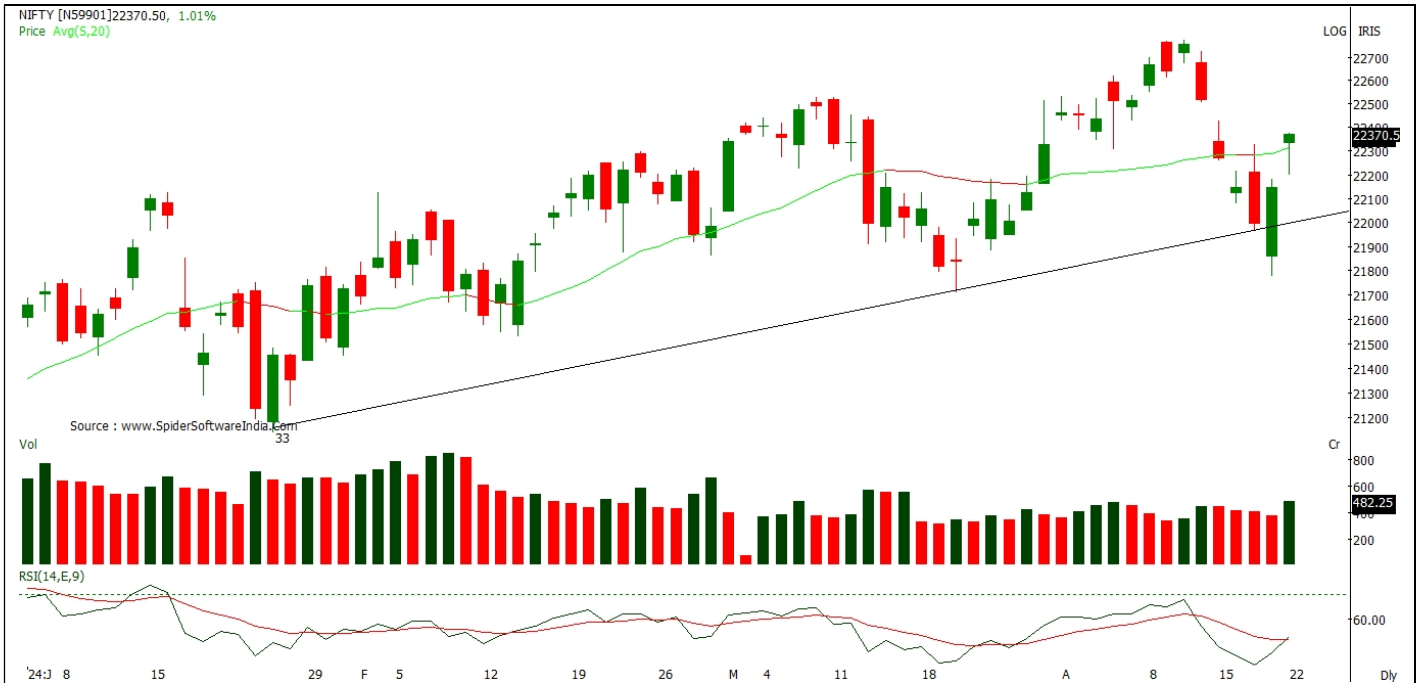


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,336.40	0.86%	22125	22230	22305	22410	22480
Sensex	73,648.62	0.77%	73005	73330	73550	73870	74090
Bank Nifty	47,924.90	0.74%	47380	47655	47900	48170	48420

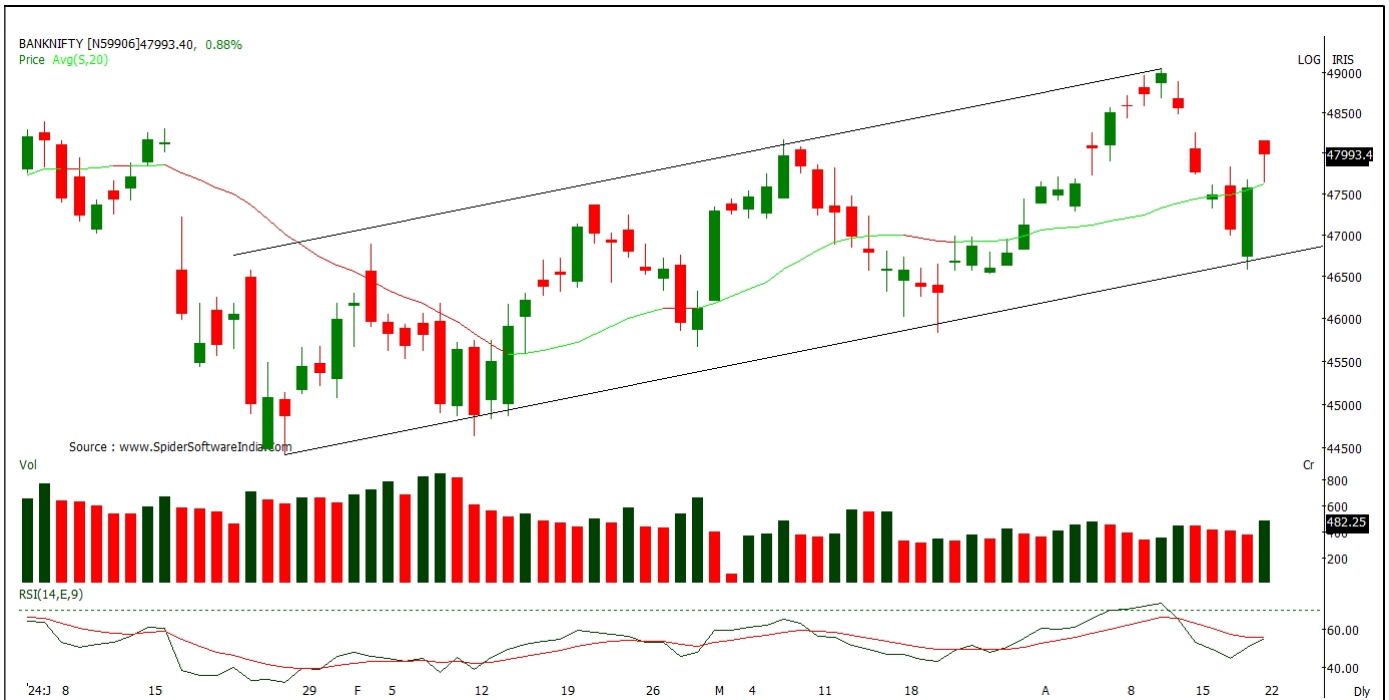


Nifty opened with an upward gap and witnessed selling for the first part of the session. However, a last-hour pullback action led the index higher to close near the day's high. Nifty closed at 22336 on April 22nd, marking a gain of 189 points.

On the daily chart, the index has formed a bullish candle with a long lower shadow, indicating buying at lower levels. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias in a medium term. The chart pattern suggests that if Nifty crosses and sustains above the 22400 level, it would witness buying which would lead the index towards 22500-22600 levels. Important supports for the day are around 22300. However, if the index sustains below 22300, then it may witness profit booking, which would take the index towards 22200-22100 levels. Nifty is trading above the 20, 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 is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to shift towards a positive bias.

The trend-deciding level for the day is 22305. If NIFTY trades above this level, we may witness a further rally up to 22410-22480-22585 levels. However, if NIFTY trades below 22305 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22230-22125-22055 levels.



Bank Nifty opened on a positive note and witnessed selling pressure in the initial hour. However, buying momentum at lower levels pulled the index higher to close in green. Bank Nifty closed at 47925 on April 22nd with a gain of 351 points.

On the daily chart, the index has formed a bearish candle with a long lower shadow, indicating buying support at lower levels. The index continues to move in a higher Top and higher Bottom formation on the daily chart, indicating a positive bias in a medium term. The chart pattern suggests that if Bank Nifty crosses and sustains above the 48000 level, it would witness buying, leading the index towards 48150-48300 levels. Important supports for the day are around 47750. However, if the index sustains below 47750, it could witness profit booking, leading the index towards 47600-47500 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMA, indicating a positive bias in the 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 RSI is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to herald a shift towards a positive bias.

The trend-deciding level for the day is 47900. If BANK NIFTY trades above this level, we may witness a further rally up to 48170-48420-48690 levels. However, if BANK NIFTY trades below 47900 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47655-47380-47135 levels.

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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