

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,368.00	0.14%	22290	22330	22390	22425	22485
Sensex	73,738.45	0.12%	73455	73600	73830	73970	74200
Bank Nifty	47,970.45	0.10%	47655	47810	48055	48215	48460



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22368 on 23rd April, marking a gain of 32 points.

On the daily chart, the index has formed a small bearish candle and traded in a small trading range throughout the day. 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 22450 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 short 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 22390. If NIFTY trades above this level, we may witness a further rally up to 22425-22485-22525 levels. However, if NIFTY trades below 22390 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22330-22290-22230 levels.



Bank nifty opened with an upward gap but witnessed selling from the opening tick to close on a flat note. Bank nifty closed at 47970 on 23rd April with a gain of 46 points.

On the daily chart, the index has formed a "Piercing Bearish" candlestick pattern indicating a potential short-term reversal on the index. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a negative bias. The chart pattern suggests that if Bank nifty crosses and sustains above 48150 level, it would witness buying, leading the index towards 48300-48400 levels. Important Supports for the day are around 47800. However, if the index sustains below 47800, it could witness profit booking, leading the index towards 47700-47600 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 48055. If BANK NIFTY trades above this level, we may witness a further rally up to 48215-48460-48620 levels. However, if BANK NIFTY trades below 48055 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47810-47655-47410 levels.

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