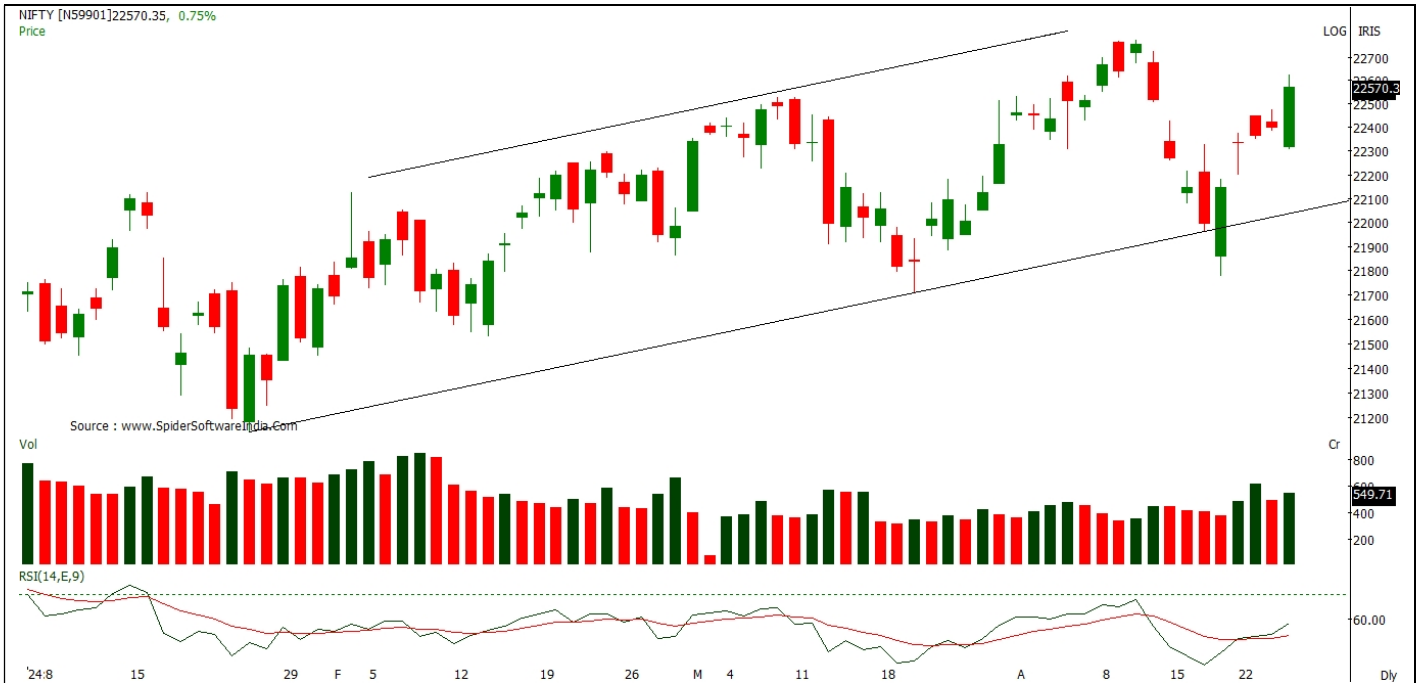


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,570.35	0.75%	22180	22375	22500	22695	22820
Sensex	74,339.44	0.66%	73140	73740	74155	74755	75170
Bank Nifty	48,494.95	0.63%	47400	47945	48285	48835	49175



Nifty opened with a downward gap; however, buying support at lower levels pulled the index higher to end on a positive note. Nifty closed at 22570 on 25th April, marking a gain of 168 points.

On the daily chart, the index has formed a bullish candle, which engulfs the previous three sessions, representing a positive bias ahead. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend in the medium term. The chart pattern suggests that if Nifty crosses and sustains above the 22650 level, it would witness buying, leading the index towards 22750-22850 levels. Important supports for the day are around 22500. However, if the index sustains below 22500, then it may witness profit booking, which would take the index towards 22400-22300 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 strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 22500. If NIFTY trades above this level, we may witness a further rally up to 22695-22820-23015 levels. However, if NIFTY trades below 22500 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22375-22180-22055 levels.



Bank Nifty opened with a downward gap; however, buying support at lower levels pulled the index higher to end on a positive note. Bank Nifty closed at 48495 on 25th April with a gain of 306 points.

On the daily chart, the index has formed a bullish candle which engulfs the previous three sessions, representing a positive bias ahead. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a medium-term uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 48650 level, it would witness buying, leading the index towards 48750-48850 levels. Important supports for the day are around 48300. However, if the index sustains below 48300, it could witness profit booking, leading the index towards 48200-48000 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 strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 48285. If BANK NIFTY trades above this level, we may witness a further rally up to 48835-49175-49725 levels. However, if BANK NIFTY trades below 48285 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47945-47400-47060 levels.

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