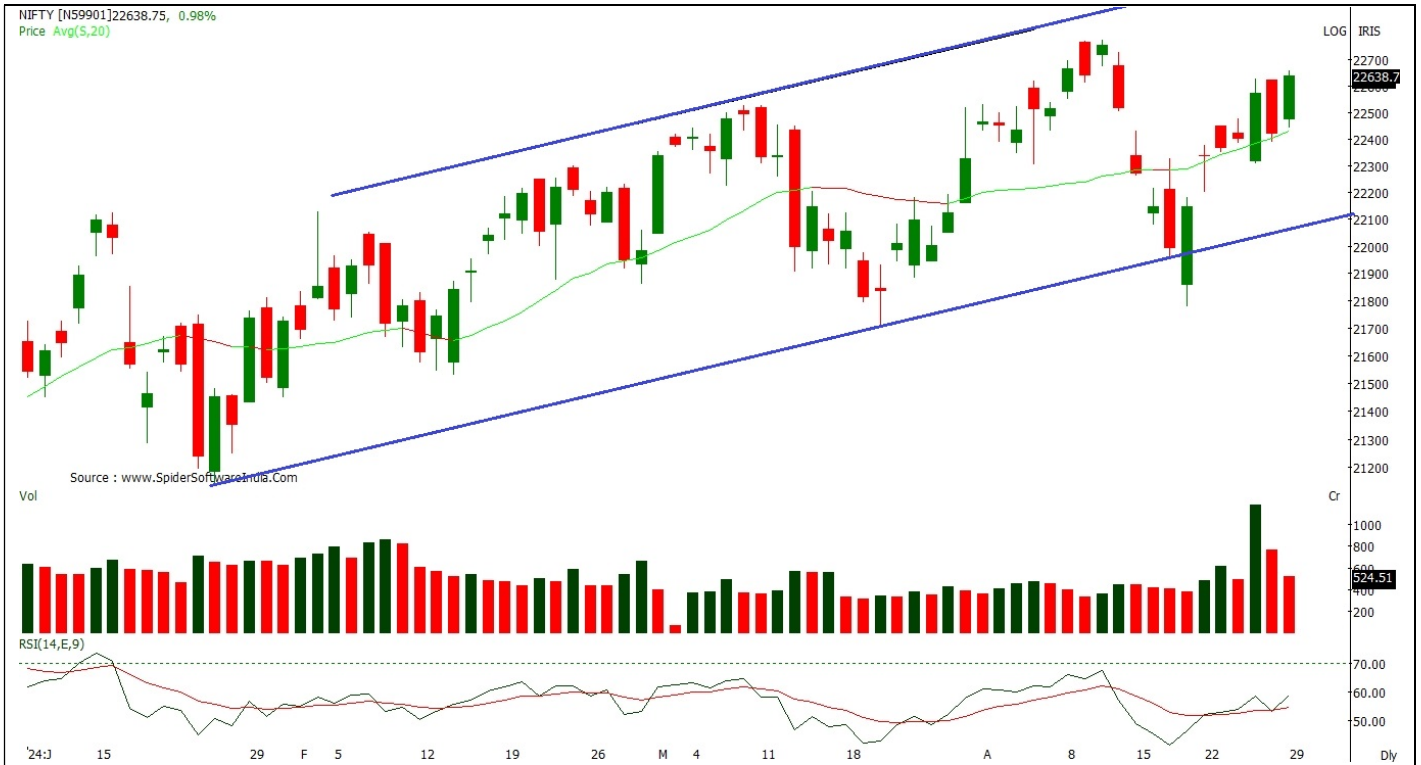


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,643.40	1.00%	22365	22505	22580	22720	22795
Sensex	74,671.28	1.28%	73640	74155	74440	74955	75235
Bank Nifty	49,424.05	2.54%	47950	48685	49080	49820	50210



Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 22643 on 29th April, marking a gain of 223 points.

On the daily chart, the index has formed a long bullish candle, creating a higher high-low compared to the previous day, and has closed above the previous day's high, indicating a positive bias. 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 22750 level, it would witness buying which would lead the index towards 22850-23000 levels. Important support for the day is around 22600. However, if the index sustains below 22600, then it may witness profit booking which would take the index towards 22500-22400 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 22580. If NIFTY trades above this level, we may witness a further rally up to 22720-22795-22935 levels. However, if NIFTY trades below 22580 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22505-22365-22290 levels.



Bank Nifty opened with an upward gap and remained in positive terrain throughout the day. Bank Nifty closed at 49424 on 29th April with a gain of 1223 points.

On the daily chart, the index has formed a sizable bullish candle and has formed a higher High-Low formation indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a short-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above 48600 level, it would witness buying, leading the index towards 48750-48850 levels. Important support for the day is 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 SMAs, indicating a positive bias in the short to 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 49080. If BANK NIFTY trades above this level, we may witness a further rally up to 49820-50210-50950 levels. However, if BANK NIFTY trades below 49080 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 48685-47950-47555 levels.

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