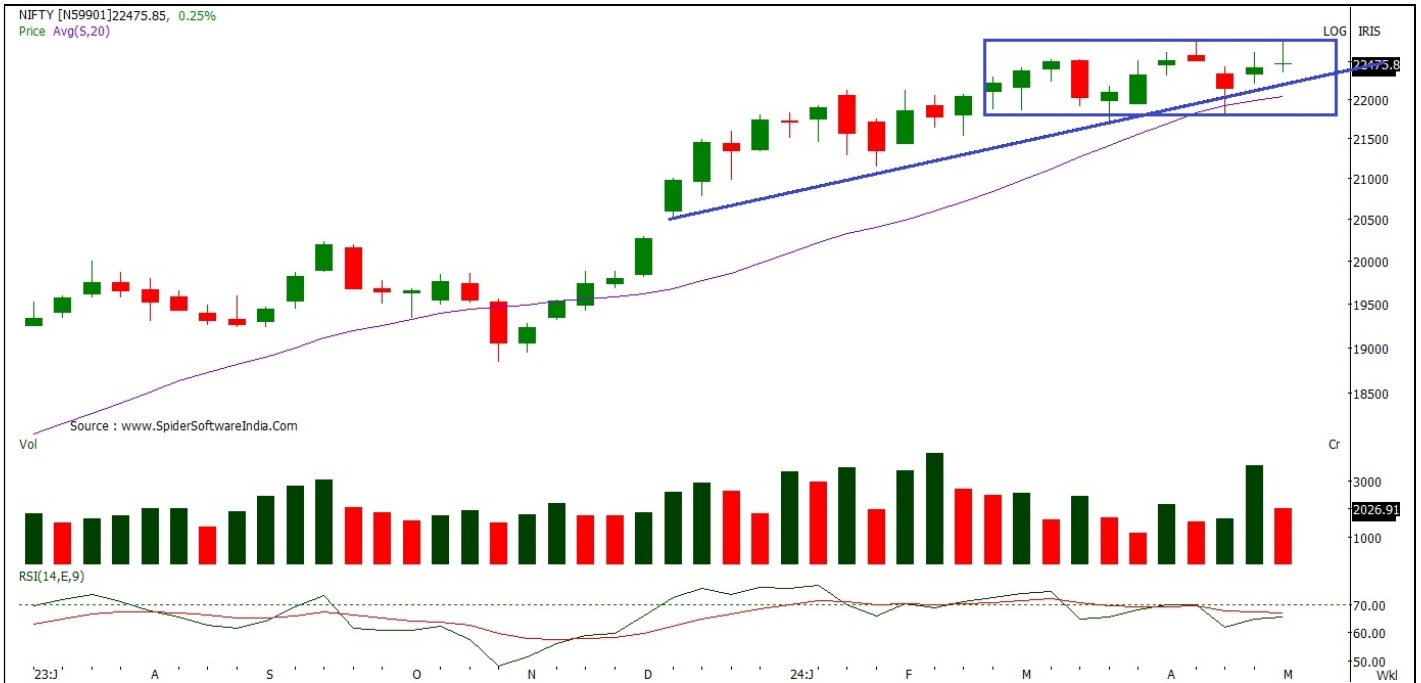


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,475.85	-0.76%	22095	22285	22540	22730	22985
Sensex	73,878.15	-0.98%	72520	73200	74145	74825	75775
Bank Nifty	48,923.55	-0.62%	48115	48520	49065	49470	50010



The index opened with an upward gap and traded with a positive bias in the initial half. However, profit booking at higher levels led the index to close on a flat note. Nifty closed at 22476 on 3rd May with a gain of 56 points on a weekly basis.

On the weekly chart, the index has formed a "Gravestone Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias 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 22800-23000 levels. However, if the index breaks below the 22400 level, it would witness selling, taking the index towards 22300-22100. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 23000-22100 with mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned flat, indicating an absence of strength on either side.

The trend-deciding level for the day is 22540. If NIFTY trades above this level, we may witness a further rally up to 22730-22985-23180 levels. However, if NIFTY trades below 22540 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22285-22095-21840 levels.



Bank Nifty started the week with upward gap and witnessed extended positive momentum in the initial half. However, selling pressure at higher levels dragged the index lower to end on a flat note. Bank Nifty closed at 48924 on 3rd May with a gain of 723 points on a weekly basis.

On the weekly chart, the index has formed a small Bullish candle with a long upper shadow, indicating profit booking at higher levels. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 49150 level, it would witness buying, leading the index towards 49350-49600 levels. However, if the index breaks below the 48700 level, it would witness selling, taking the index towards 48500-48350. Bank Nifty is trading above the 20-day, 50-day, 100-day, and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 49600-48350 with a mixed bias.

The weekly strength indicators RSI are moving upwards and quoting above their respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 49065. If BANKNIFTY trades above this level, we may witness a further rally up to 49470-50010-50415 levels. However, if BANKNIFTY trades below 49065 levels, we may see some profit booking initiating in the market, and it may correct up to 48520-48115-47570 levels.

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