

| Index | CMP | % Chng | S2 | S1 | P | R1 | R2 |
|-------------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Nifty | 22,474.05 | 0.53% | 22125 | 22300 | 22400 | 22575 | 22670 |
| Sensex | 74,085.99 | 0.55% | 73025 | 73555 | 73855 | 74385 | 74685 |
| Bank Nifty | 47,965.40 | 0.81% | 47135 | 47550 | 47855 | 48270 | 48575 |



Nifty opened on a flat note and witnessed selling for the first part of the session. However, last-hour pullback action pulled the index higher to end on a positive note. Nifty closed at 22474 on 6th March, marking a gain of 118 points.

On the daily chart, the index has formed a bullish candle with a lower shadow, indicating buying at lower levels. 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 22500 level, it would witness buying which would lead the index towards 22600-22700 levels. Important supports for the day are around 22400. However, if the index sustains below 22400, then it may witness profit booking which would take the index towards 22300-22200 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend for the short 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 22400. If NIFTY trades above this level, we may witness a further rally up to 22575-22670-22845 levels. However, if NIFTY trades below 22400 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22300-22125-22025 levels.



Bank Nifty opened with a downward gap; however, buying support at lower levels pulled the index to end on a positive note. Bank Nifty closed at 47965 on 6th March with a gain of 384 points.

On the daily chart, the index has formed a bullish candle forming higher High-Low compared to the previous session, indicating a positive bias. The index continues to move in a higher top and higher bottom formation on the hourly chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 48000 level, it would witness buying, leading the index towards 48150-48250 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 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 47855. If Bank Nifty trades above this level, we may witness a further rally up to 48270-48575-48990 levels. However, if Bank Nifty trades below 47855 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 47550-47135-46830 levels.

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