

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,356.30</b>	<b>-0.22%</b>	<b>22200</b>	<b>22280</b>	<b>22345</b>	<b>22425</b>	<b>22495</b>
<b>Sensex</b>	<b>73,677.13</b>	<b>-0.26%</b>	<b>73165</b>	<b>73420</b>	<b>73670</b>	<b>73925</b>	<b>74170</b>
<b>Bank Nifty</b>	<b>47,581.00</b>	<b>0.26%</b>	<b>46965</b>	<b>47275</b>	<b>47505</b>	<b>47815</b>	<b>48045</b>



Nifty opened lower with a downward gap and remained lacklustre within a narrow trading range throughout the session. Nifty closed at 22356 on 5<sup>th</sup> March, marking a loss of 49 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side, indicating lacklustre movement throughout the session. 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 22250. However, if the index sustains below 22250, 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 medium term, making buying on dips our preferred strategy.

The daily RSI remains flat and above its reference line, suggesting neutral momentum with no clear direction in a short term.

The trend-deciding level for the day is 22345. If NIFTY trades above this level, we may witness a further rally up to 22425-22495-22575 levels. However, if NIFTY trades below 22345 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22280-22200-22130 levels.



Bank Nifty opened sharply lower with a downward gap and extended buying momentum in the first half; however, we witnessed profit booking in the later half of the day. Bank Nifty closed at 47581 on 5<sup>th</sup> March with a gain of 125 points.

On the daily chart, the index has formed a bullish candle with upper shadow, indicating selling pressure as well as resistance at higher levels. The index is approaching the upper band of the bearish gap area at 48000, which may serve as a resistance level. The chart pattern suggests that if Bank Nifty crosses and sustains above the 47700 level, it would witness buying, leading the index towards 47800-48000 levels. Important supports for the day are around 47500. However, if the index sustains below 47500, it could witness profit booking, leading the index towards 47300-47200 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 47505. If Bank Nifty trades above this level, we may witness a further rally up to 47815-48045-48355 levels. However, if Bank Nifty trades below 47505 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 47275-46965-46730 levels.

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**Research Team**

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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