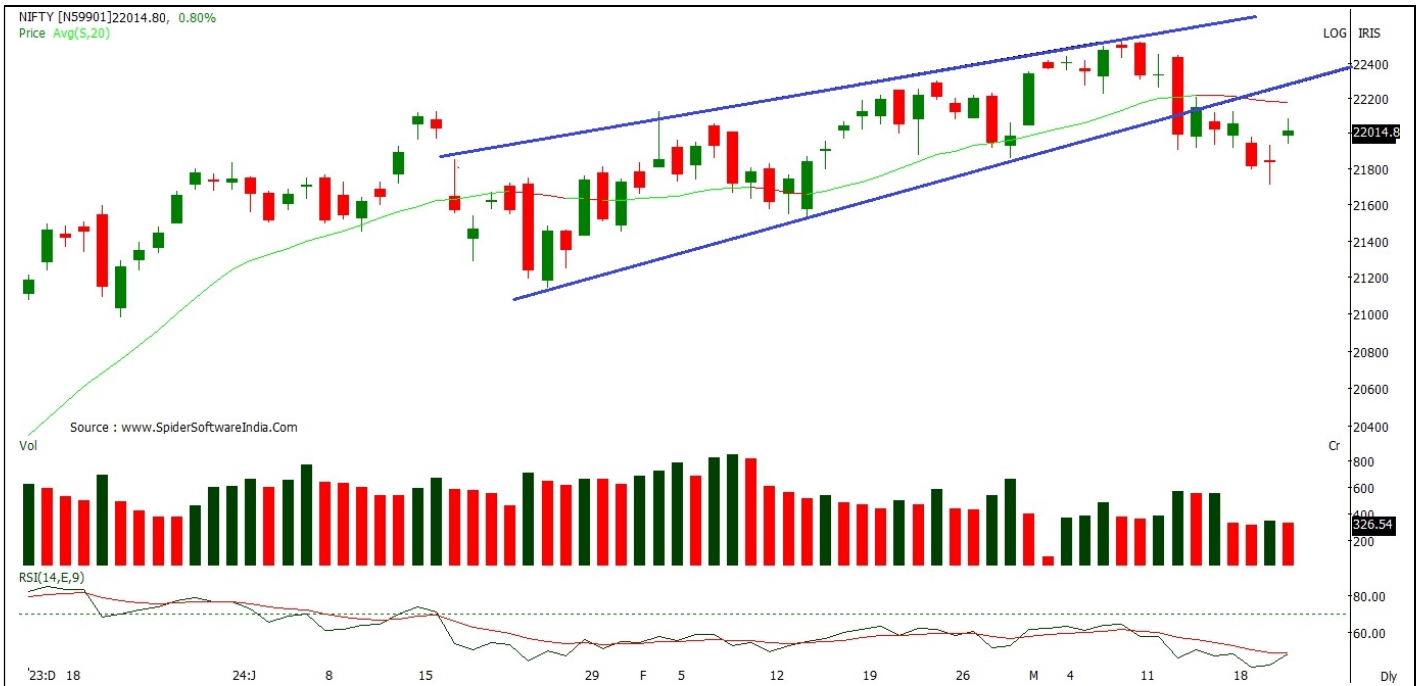


Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,011.95</b>	<b>0.79%</b>	<b>21870</b>	<b>21940</b>	<b>22010</b>	<b>22080</b>	<b>22150</b>
<b>Sensex</b>	<b>72,641.19</b>	<b>0.75%</b>	<b>72180</b>	<b>72410</b>	<b>72645</b>	<b>72875</b>	<b>73115</b>
<b>Bank Nifty</b>	<b>46,684.90</b>	<b>0.81%</b>	<b>46330</b>	<b>46505</b>	<b>46750</b>	<b>46925</b>	<b>47170</b>



Nifty opened with an upward gap but remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22012 on 21<sup>st</sup> March, marking a gain of 173 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a negative bias. The chart pattern suggests that if Nifty crosses and sustains above 22100 level, it would witness buying which would lead the index towards 22200-22300 levels. Important supports for the day are around 21900. However, if the index sustains below 21900, then it may witness profit booking which would take the index towards 21800-21700 levels. Nifty is trading above the 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 continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 22010. If NIFTY trades above this level, we may witness a further rally up to 22080-22150-22220 levels. However, if NIFTY trades below 22010 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21940-21870-21800 levels.



Bank Nifty opened with an upward gap and traded with extreme volatility. Bank Nifty closed at 46685 on 21<sup>st</sup> March with a gain of 374 points.

The price movement resulted in a long "Legged Doji" candlestick pattern, indicating uncertainty within bulls and bears. The index faced resistance at the 20 SMA, placed at 46920, and witnessed profit booking. The chart pattern suggests that if Bank Nifty crosses and sustains above the 46800 level, it would witness buying, leading the index towards 47000-47100 levels. An important support for the day is around 46500. However, if the index sustains below 46500, it could witness profit booking, leading the index towards 46400-46200 levels. Bank Nifty is trading above the 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 continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 46750. If BANK NIFTY trades above this level, we may witness a further rally up to 46925-47170-47345 levels. However, if BANK NIFTY trades below 46750 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 46505-46330-46085 levels.

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