

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,817.45	-1.08%	21680	21750	21865	21935	22050
Sensex	72,012.05	-1.01%	71590	71800	72145	72355	72700
Bank Nifty	46,384.80	-0.41%	46070	46230	46415	46570	46760

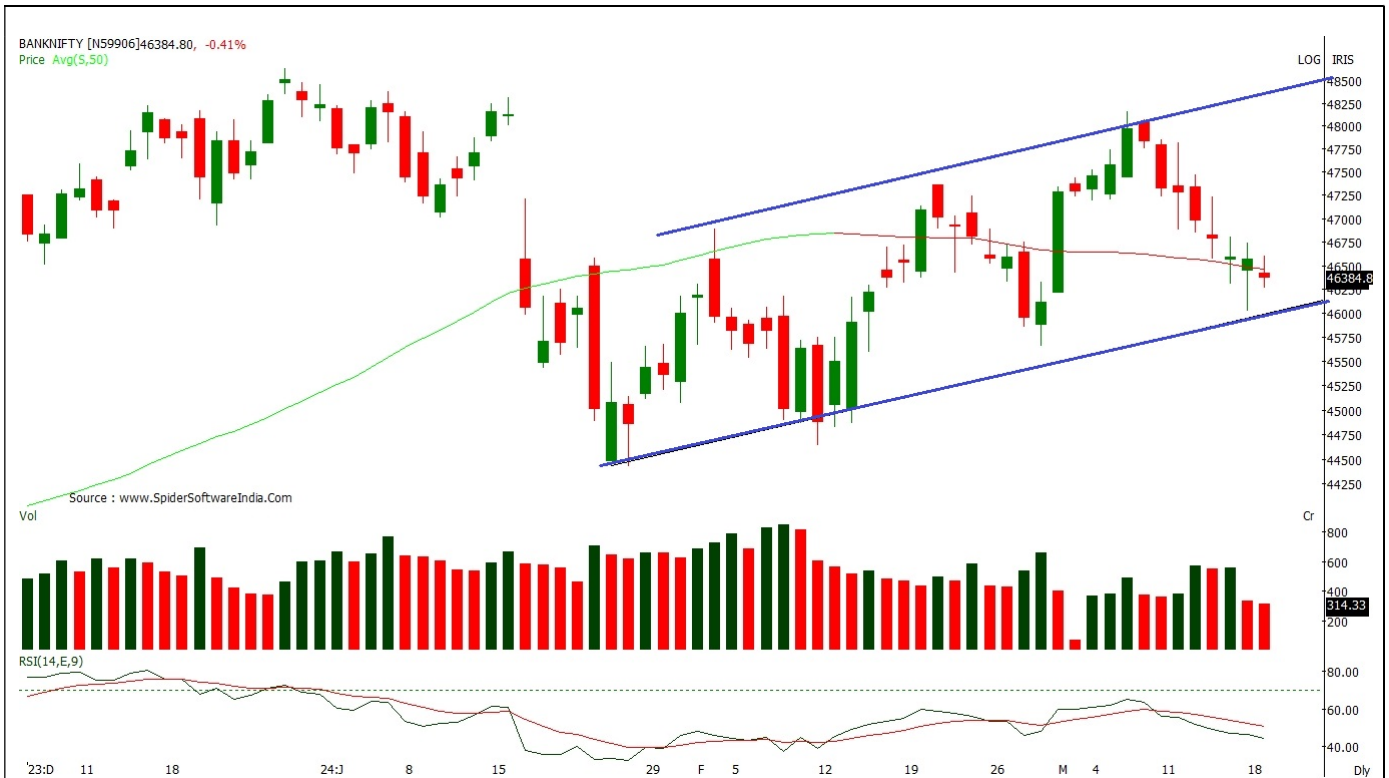


Nifty opened sharply lower with a downward gap, and further selling pressure throughout the session dragged it lower to close near the day's low. Nifty closed at 21817 on 19th March, marking a loss of 238 points.

On the daily chart, the index has formed a bearish candle, creating a lower High-Low, and has also closed below the previous session's low, indicating further weakness. The index closed below the 50 SMA placed at 21922 and the four-day support level at 21900, indicating further weakness. The chart pattern suggests that if Nifty crosses and sustains above the 21900 level, it would witness buying, which would lead the index towards 22000-22100 levels. Important support for the day is around 21750. However, if the index sustains below 21750, then it may witness profit booking, which would take the index towards 21600-21500 levels. Nifty is trading above the 100 and 200-day SMAs, indicating a positive bias in the medium term; however, it is trading below the 20 and 50-day SMAs, indicating short-term profit booking. 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 downwards and is quoting below its reference line, indicating profit booking.

The trend-deciding level for the day is 21865. If NIFTY trades above this level, we may witness a further rally up to 21935-22050-22120 levels. However, if NIFTY trades below 21865 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21750-21680-21560 levels



Bank Nifty opened with a downward gap and remained extremely volatile throughout the session. Bank Nifty closed at 46385 on 19th March with a loss of 191 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. The index is holding above the lower band of the rising channel, which is providing support. The chart pattern suggests that if Nifty crosses and sustains above the 46500 level, it would witness buying, leading the index towards 46700-46800 levels. Important support for the day is around 46250. However, if the index sustains below 46250, it could witness profit booking, leading the index towards 46100-46000 levels. Bank Nifty is trading above the 100 and 200-day SMAs, indicating a positive bias in the medium term; however, it is trading below the 20 and 50-day SMAs, indicating short-term profit booking. 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 downwards and is quoting below its reference line, indicating profit booking.

The trend-deciding level for the day is 46415. If BANK NIFTY trades above this level, we may witness a further rally up to 46570-46760-46915 levels. However, if BANK NIFTY trades below 46415 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 46230-46070-45885 levels.

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