

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,335.70	0.01%	22150	22245	22350	22440	22545
Sensex	73,667.96	0.22%	73010	73340	73670	74000	74335
Bank Nifty	47,282.40	-0.10%	46400	46840	47325	47770	48255



Nifty opened on a flat note and witnessed extreme volatility on either side for most part of the session. Nifty closed at 22336 on 12th March, marking a gain of 3 points.

The price movement has resulted in a long-legged 'Doji' candlestick pattern, indicating uncertainty among both bulls and bears. 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 the 22350 level, it would witness buying which would lead the index towards 22450-22500 levels. Important Supports for the day are around 22300. However, if the index sustains below 22300, 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 below its reference line, suggesting a neutral momentum with no clear direction.

The trend-deciding level for the day is 22350. If NIFTY trades above this level, we may witness a further rally up to 22440-22545-22635 levels. However, if NIFTY trades below 22350 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22245-22150-22045 levels.



Bank Nifty opened on a flat note and witnessed extreme volatility on either side for most part of the session. Bank Nifty closed at 47282 on 12th March with a loss of 45 points.

The price movement has resulted in a long-legged 'Doji' candlestick pattern, indicating uncertainty within bulls and bears. 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 47500 level, it would witness buying, leading the index towards 47600-47700 levels. Important support for the day is around 47200. However, if the index sustains below 47200, it could witness profit booking, leading the index towards 47000-46900 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, 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 has turned negative from the overbought territory and is below its reference line, indicating a profit booking in a short term.

The trend-deciding level for the day is 47325. If Bank Nifty trades above this level, we may witness a further rally up to 47770-48255-48695 levels. However, if Bank Nifty trades below 47325 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 46840-46400-45910 levels.

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