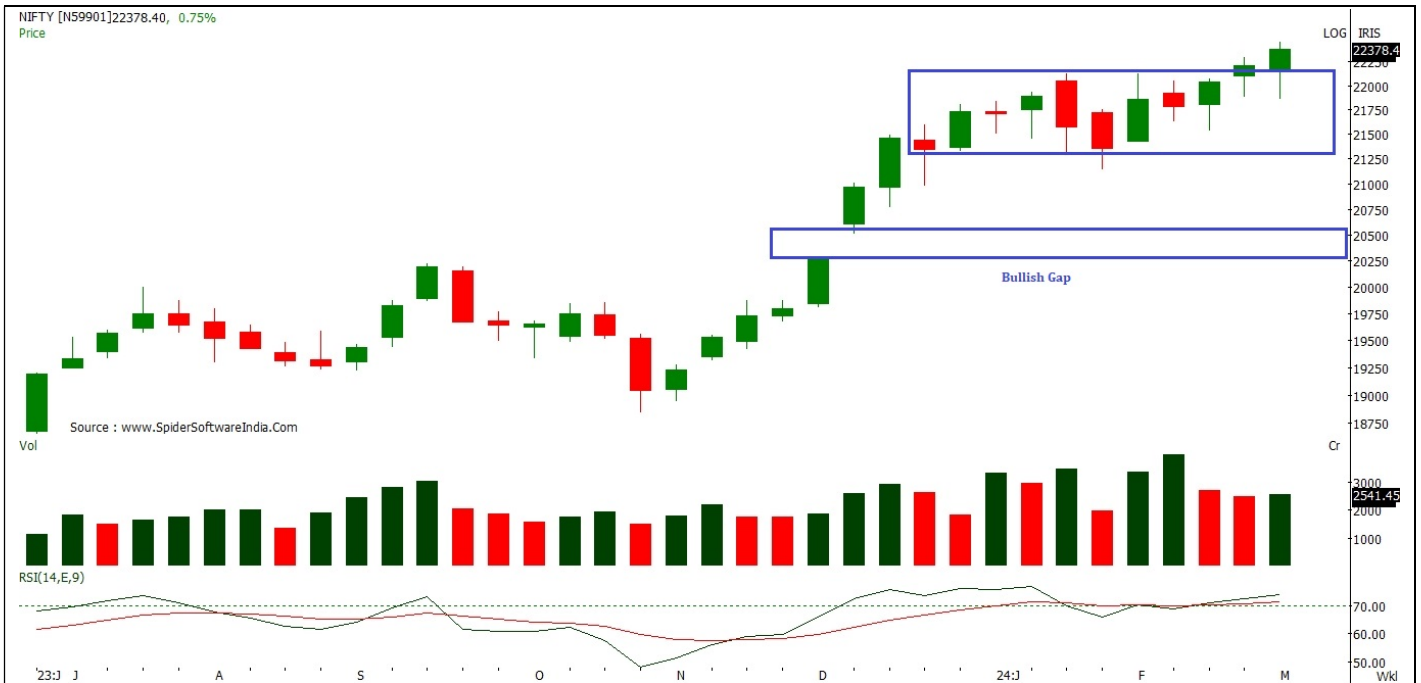


Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,378.40</b>	<b>0.18%</b>	<b>22335</b>	<b>22355</b>	<b>22390</b>	<b>22410</b>	<b>22440</b>
<b>Sensex</b>	<b>73,806.15</b>	<b>0.08%</b>	<b>73645</b>	<b>73725</b>	<b>73860</b>	<b>73940</b>	<b>74075</b>
<b>Bank Nifty</b>	<b>47,297.50</b>	<b>0.02%</b>	<b>47125</b>	<b>47210</b>	<b>47325</b>	<b>47410</b>	<b>47520</b>



Nifty started the week on a negative note and remained negative in the initial half. However, Friday's strong gains pulled the index higher to end on a positive note. Nifty closed at 22378 on 2<sup>nd</sup> March with a gain of 166 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with a lower shadow, indicating buying near the 20-daily SMA. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 22500 level, it would witness buying, leading the index towards 22600-22800 levels. However, if the index breaks below the 22300 level, it would witness selling, taking the index towards 22150-22000. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the short term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 22800-22000 with a positive bias.

The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 22390. If NIFTY trades above this level, we may witness a further rally up to 22410-22440-22460 levels. However, if NIFTY trades below 22390 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22355-22335-22305 levels.



Bank Nifty started the week on a negative note and remained negative in the initial half; however, Friday's strong gains pulled the index higher to end on a positive note. Bank Nifty closed at 47298 on 2<sup>nd</sup> March with a gain of 486 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle with a lower shadow, indicating support at lower levels. For the past 5-6 weeks, the index has continued to consolidate within the range of 47500-44500 levels, indicating a short-term sideways trend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 47500 level, it would witness buying, leading the index towards 47600-47800 levels. However, if the index breaks below the 47200 level, it would witness selling, taking the index towards 47000-46700. Bank Nifty is trading above the 20-day, 50-day, 100-day, and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the medium term. Bank Nifty continues to extend its sideways trend in a short term. Hence, either-side breakout will signal further direction. For the week, we expect Bank Nifty to trade in the range of 47800-46700 with a mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 47325. If BANKNIFTY trades above this level, we may witness a further rally up to 47410-47520-47605 levels. However, if BANKNIFTY trades below 47325 levels, we may see some profit booking initiating in the market, and it may correct up to 47210-47125-47015 levels.

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