

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,332.65	-0.72%	22170	22250	22390	22470	22610
Sensex	73,502.64	-0.83%	72955	73230	73710	73980	74460
Bank Nifty	47,327.85	-1.06%	46850	47090	47470	47710	48095



Nifty opened on a flat note; however, profit booking for most part of the session led the index downwards to end in red. Nifty closed at 22333 on 11th March, marking a loss of 161 points.

On the daily chart, the index has formed a sizable bearish candle and closed below the previous session's low, indicating a negative bias. 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 22400 level it would witness buying which would lead the index towards 22500-22600 levels. Important Supports for the day is around 22200. However, if index sustains below 22200 then it may witness profit booking which would take the index towards 22100-22000 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 strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating profit booking.

The trend-deciding level for the day is 22390. If NIFTY trades above this level, we may witness a further rally up to 22470-22610-22690 levels. However, if NIFTY trades below 22390 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22250-22170-22030 levels.



Bank Nifty opened sharply lower with a downward gap, and selling pressure throughout the session dragged it lower to close on a negative note. Bank Nifty closed at 47328 on 11th March, marking a loss of 508 points.

On the daily chart, the index has formed a bearish candle forming lower High-Low compared to the previous session and has also closed below the previous session's low indicating further weakness. 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 Nifty crosses and sustains above the 47500 level, it would witness buying, leading the index towards 47600-47700 levels. Important Supports 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 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 has turned negative from the overbought territory and is below its reference line indicating profit booking.

The trend deciding level for the day is 47470. If BANK NIFTY trades above this level, we may witness a further rally up to 47710-48095-48335 levels. However, if BANK NIFTY trades below 47470 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47090-46850-46465 levels.

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