

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,493.55	0.09%	22385	22440	22485	22535	22580
Sensex	74,119.39	0.05%	73770	73945	74095	74270	74420
Bank Nifty	47,835.80	-0.27%	47560	47700	47885	48025	48210



Nifty started the week on a flat note and remained consolidated for most parts of the week. However, gains in the last couple of trading sessions pulled the index higher, ending on a positive note. Nifty closed at 22494 on 7th March with a gain of 115 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with a lower shadow, indicating buying at support level at 22200. 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 22600 level, it would witness buying, leading the index towards the 22800-22900 levels. However, if the index breaks below the 22400 level, it would witness selling, taking the index towards the 22300-22200 range. 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 22900-22200 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 22485. If NIFTY trades above this level, we may witness a further rally up to 22535-22580-22630 levels. However, if NIFTY trades below 22485 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22440-22385-22345 levels.



Bank Nifty started the week on a flat note, and buying momentum for most of the week led it to close on a positive note. Bank Nifty closed at 47836 on March 7th with a gain of 538 points on a weekly basis.

On the weekly chart, the index has formed a sizable bullish candle and closed above the previous week's high, indicating a positive bias. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 48000 level, it would witness buying, leading the index towards 48150-48300 levels. However, if the index breaks below the 47700 level, it would witness selling, taking the index towards 47500-47300. 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 short to medium term. Bank Nifty continues to remain in an uptrend in the short term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 48300-47300 with a mixed bias.

The daily and weekly strength indicator RSI are moving upwards and quoting above their respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 47885. If BANKNIFTY trades above this level, we may witness a further rally up to 48025-48210-48345 levels. However, if BANKNIFTY trades below 47885 levels, we may see some profit booking initiating in the market, and it may correct up to 47700-47560-47375 levels.

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