

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,146.65</b>	<b>0.68%</b>	<b>21800</b>	<b>21975</b>	<b>22090</b>	<b>22260</b>	<b>22375</b>
<b>Sensex</b>	<b>73,097.28</b>	<b>0.46%</b>	<b>72120</b>	<b>72610</b>	<b>72985</b>	<b>73475</b>	<b>73855</b>
<b>Bank Nifty</b>	<b>46,789.95</b>	<b>-0.41%</b>	<b>46195</b>	<b>46495</b>	<b>46860</b>	<b>47160</b>	<b>47530</b>



The Nifty opened on a flat note and witnessed selling in the first hour of the session. However, the index found support at lower levels and bounced back to close on a positive note. Nifty closed at 22147 on 14<sup>th</sup> March, marking a gain of 149 points.

On the daily chart, the index has formed a bullish candle; however, it remained restricted within the previous session's High-Low range, indicating the absence of strength on either side. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend in the medium term. The chart pattern suggests that if Nifty crosses and sustains above 22200 level, it would witness buying which would lead the index towards 22300-22400 levels. Important Supports for the day are around 22100. However, if the index sustains below 22100, then it may witness profit booking which would take the index towards 22000-21900 levels. Nifty is trading above the 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 continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 22090. If NIFTY trades above this level, we may witness a further rally up to 22260-22375-22550 levels. However, if NIFTY trades below 22090 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21975-21800-21685 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on either side. Bank Nifty closed at 46790 on 14<sup>th</sup> March with a loss of 191 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst participants regarding the direction. The index continues to move in a higher top and higher bottom formation on the hourly chart indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 47000 level, it would witness buying, leading the index towards 47100-47200 levels. Important Supports for the day is around 46700. However, if the index sustains below 46700, it could witness profit booking, leading the index towards 46500-46400 levels. Bank Nifty is trading above the 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 in the short term.

The trend-deciding level for the day is 46860. If BANK NIFTY trades above this level, we may witness a further rally up to 47160-47530-47825 levels. However, if BANK NIFTY trades below 46860 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 46495-46195-45825 levels.

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