

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,123.65	0.54%	21985	22055	22125	22195	22265
Sensex	72,996.31	0.73%	72375	72685	72910	73225	73450
Bank Nifty	46,785.95	0.40%	46485	46635	46795	46945	47110



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 22124 on 27th March, marking a gain of 119 points.

On the daily chart, the index has formed a bullish candle with an upper shadow, indicating selling pressure as well as resistance at higher levels. Over the past 7-8 sessions, the index has been consolidating within a broad trading range (22200-21800), indicating a sideways trend in the short term. The chart pattern suggests that if Nifty crosses and sustains above the 22200 level, it would witness buying which would lead the index towards 22300-22400 levels. Important support for the day is 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 is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 22125. If NIFTY trades above this level, we may witness a further rally up to 22195-22265-22335 levels. However, if NIFTY trades below 22125 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22055-21985-21910 levels



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Bank Nifty closed at 46786 on 27th March with a gain of 186 points.

On the daily chart, the index has formed a bullish candle and has established a higher High-Low formation, 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 47000 level, it would witness buying, leading the index towards 47100-47200 levels. Important support 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 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 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 46795. If Bank Nifty trades above this level, we may witness a further rally up to 46945-47110-47260 levels. However, if Bank Nifty trades below 46795 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 46635-46485-46320 levels.

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