

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,055.70</b>	<b>0.15%</b>	<b>21825</b>	<b>21940</b>	<b>22030</b>	<b>22145</b>	<b>22240</b>
<b>Sensex</b>	<b>72,748.42</b>	<b>0.14%</b>	<b>72010</b>	<b>72380</b>	<b>72685</b>	<b>73050</b>	<b>73355</b>
<b>Bank Nifty</b>	<b>46,575.90</b>	<b>-0.04%</b>	<b>45730</b>	<b>46150</b>	<b>46445</b>	<b>46870</b>	<b>47165</b>



Nifty opened with a negative note and remained extremely volatile on either side. Nifty closed at 22056 on 18<sup>th</sup> March, marking a gain of 32 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction. In the last four trading sessions, the index has maintained a position above the 50-day SMA, currently situated at 21916. However, it has encountered resistance in surpassing the 20-day SMA at 22213, leading to consolidation within this range. The chart pattern suggests that if Nifty crosses and sustains above the 22100 level, it would witness buying which would lead the index towards 22200-22300 levels. Important Supports for the day are around 22000. However, if the index sustains below 22000, then it may witness profit booking which would take the index towards 21900-21800 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 22030. If NIFTY trades above this level, we may witness a further rally up to 22145-22240-22355 levels. However, if NIFTY trades below 22030 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21940-21825-21735 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on either side. Bank Nifty closed at 46576 on 18<sup>th</sup> March with a loss of 18 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 among participants regarding the direction. 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 Bank Nifty crosses and sustains above 46700 level, it would witness buying, leading the index towards 46800-47000 levels. Important Supports for the day are around 46450. However, if the index sustains below 46450, it could witness profit booking, leading the index towards 46300-46200 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 has turned negative from the overbought territory and is below its reference line, indicating a profit booking.

The trend-deciding level for the day is 46445. If BANK NIFTY trades above this level, we may witness a further rally up to 46870-47165-47585 levels. However, if BANK NIFTY trades below 46445 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 46150-45730-45435 levels.

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