

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,839.10</b>	<b>0.10%</b>	<b>21605</b>	<b>21725</b>	<b>21825</b>	<b>21945</b>	<b>22045</b>
<b>Sensex</b>	<b>72,101.69</b>	<b>0.12%</b>	<b>71330</b>	<b>71715</b>	<b>72060</b>	<b>72445</b>	<b>72790</b>
<b>Bank Nifty</b>	<b>46,310.90</b>	<b>-0.16%</b>	<b>45440</b>	<b>45875</b>	<b>46265</b>	<b>46700</b>	<b>47090</b>



Nifty opened positively but exhibited extreme volatility throughout the session, closing at 21839 on March 20<sup>th</sup>, marking a gain of 22 points.

On the daily chart, the index formed a small bullish candle with shadows on either side, indicating extreme volatility and indecisiveness among participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a profit booking in a short term. The chart pattern suggests that if Nifty crosses and sustains above the 21900 level, it would witness buying, leading the index towards 22000-22100 levels. Important support for the day is around 21800. However, if the index sustains below 21800, it may witness profit booking, taking the index towards 21700-21600 levels. Nifty is trading above the 100 and 200-day SMAs, indicating a positive bias in the medium term; however, if it sustains below the 100 and 200-day SMAs, it indicates profit booking in the short 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 downwards and is quoting below its reference line, indicating profit booking in the short term.

The trend-deciding level for the day is 21825. If NIFTY trades above this level, we may witness a further rally up to 21945-22045-22165 levels. However, if NIFTY trades below 21825 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21725-21605-21500 levels.



Bank Nifty opened flat and witnessed extreme volatility on either side for most of the session, closing at 46311 on March 20<sup>th</sup> with a loss of 74 points.

The price movement resulted in a long "Legged Doji" candlestick pattern, indicating uncertainty within bulls and bears. 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 the 46500 level, it would witness buying, leading the index towards 46600-46750 levels. Important support for the day is around 46250. However, if the index sustains below 46250, it could witness profit booking, leading the index towards 46100-46000 levels. Bank Nifty is trading above the 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 is moving downwards and is quoting below its reference line, indicating profit booking in the short term.

The trend-deciding level for the day is 46265. If BANK NIFTY trades above this level, we may witness a further rally up to 46700-47090-47530 levels. However, if BANK NIFTY trades below 46265 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 45875-45440-45050 levels.

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