

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,405.60</b>	<b>0.12%</b>	<b>22320</b>	<b>22360</b>	<b>22400</b>	<b>22445</b>	<b>22485</b>
<b>Sensex</b>	<b>73,872.29</b>	<b>0.09%</b>	<b>73625</b>	<b>73750</b>	<b>73870</b>	<b>73995</b>	<b>74115</b>
<b>Bank Nifty</b>	<b>47,456.10</b>	<b>0.34%</b>	<b>47055</b>	<b>47255</b>	<b>47390</b>	<b>47595</b>	<b>47730</b>



Nifty opened on a flat note and remained in a small range throughout the day. It closed at 22406 on 4<sup>th</sup> March, marking a gain of 27 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. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above 22500 level, it would witness buying, leading the index towards 22600-22700 levels. Important Supports for the day are around 22350. However, if the index sustains below 22350, it may witness profit booking, taking the index towards 22300-22200 levels. Nifty is trading above the 20, 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 22400. If NIFTY trades above this level, we may witness a further rally up to 22445-22485-22530 levels. However, if NIFTY trades below 22400 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22360-22320-22280 levels.



Bank Nifty opened on a flat note and remained in a small range throughout the day, closing at 47456 on 4<sup>th</sup> March with a gain of 159 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. Over the past couple of weeks, the index has continued to consolidate within a broad trading range (47500-45500), indicating a sideways trend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 47500 level, it would witness buying, leading the index towards 47700-47800 levels. Important supports for the day are around 47300. However, if the index sustains below 47300, it could witness profit booking, leading the index towards 47200-47000 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Since the past couple of weeks, Bank Nifty continues to consolidate within 47500-45500, representing a sideways trend, and hence any breakout on either side will indicate further direction.

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 47390. If BANK NIFTY trades above this level, we may witness a further rally up to 47595-47730-47930 levels. However, if BANK NIFTY trades below 47390 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 47255-47055-46915 levels.

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