

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,096.75	0.39%	21755	21925	22055	22225	22350
Sensex	72,831.94	0.26%	71765	72295	72705	73240	73650
Bank Nifty	46,863.75	0.38%	46395	46630	46800	47035	47210



Nifty started the week on a flat note and remained extremely volatile on either side throughout the week. Nifty closed at 22097 on 22<sup>nd</sup> March with a gain of 73 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The 20 SMA is placed at 22167, which may act as crucial resistance. The chart pattern suggests that if Nifty crosses and sustains above the 22200 level, it would witness buying, leading the index towards 22300-22500 levels. However, if the index breaks below the 21900 level, it would witness selling, taking the index towards 21800-21600. On the daily chart, Nifty sustaining above its 50, 100, and 200-day SMAs indicates a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 22500-21600 with mixed bias.

The weekly strength indicator RSI has turned flat, indicating a lack of strength.

The trend-deciding level for the day is 22055. If NIFTY trades above this level, we may witness a further rally up to 2225-22350-22520 levels. However, if NIFTY trades below 22055 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21925-21755-21630 levels.



Bank Nifty started the week on a flat note and traded with extreme volatility on either side for most of the week. However, the buying momentum in the last session pulled the index higher to close in the green. Bank Nifty closed at 46864 on 22<sup>nd</sup> March with a gain of 270 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle with a lower shadow, indicating support at lower levels. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating 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 47200-47500 levels. However, if the index breaks below the 46600 level, it would witness selling, taking the index towards 46500-46300. Bank Nifty is trading above the 50-day, 100-day, and 200-day SMAs, which are important medium-term moving averages, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 47500-46300 with a mixed bias..

The weekly strength indicator RSI has turned flat, indicating a lack of strength.

The trend-deciding level for the day is 46800. If BANKNIFTY trades above this level, we may witness a further rally up to 47035-47210-47445 levels. However, if BANKNIFTY trades below 46800 levels, we may see some profit booking initiating in the market, and it may correct up to 46630-46395-46220 levels.

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