

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,004.70	-0.42%	21885	21945	22010	22070	22135
Sensex	72,470.30	-0.50%	72170	72320	72515	72665	72855
Bank Nifty	46,600.20	-0.56%	46380	46490	46640	46750	46900



Nifty opened lower, experiencing a downward gap, and remained lacklustre within a narrow trading range throughout the session. It closed at 22005 on March 26th, marking a loss of 92 points.

On the daily chart, the index formed a small bullish candle with an upper shadow, indicating selling pressure and resistance at higher levels. Over the past 7-8 sessions, the index has consolidated within a broad trading range of 22200-21800, suggesting a sideways trend in the short term. The chart pattern suggests that if Nifty crosses and sustains above the 22100 level, it would witness buying, leading the index towards 22200-22300 levels. Important support for the day is around 21900. However, if the index sustains below 21900, it may witness profit booking, taking the index towards 21800-21700 levels. Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. It continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily RSI remains flat and below its reference line, suggesting neutral momentum with no clear direction.

The trend-deciding level for the day is 22010. If NIFTY trades above this level, we may witness a further rally up to 22070-22135-22195 levels. However, if NIFTY trades below 22010 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21945-21885-21820 levels.



Bank Nifty opened with a downward gap and traded lacklustre on either side to close on a flat note, ending at 46600 on March 26th with a loss of 264 points.

On the daily chart, the index formed a small bullish candle with an upper shadow, indicating selling pressure and resistance at higher levels. 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 46700 level, it would witness buying, leading the index towards 46800-47000 levels. Important support for the day is around 46500. However, if the index sustains below 46500, it could witness profit booking, leading the index towards 46400-46200 levels. Bank Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. It 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 remains flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 46640. If Bank Nifty trades above this level, we may witness a further rally up to 46750-46900-47010 levels. However, if Bank Nifty trades below 46640 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 46490-46380-46230 levels.

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