

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,951.15</b>	<b>-1.11%</b>	<b>21720</b>	<b>21835</b>	<b>22030</b>	<b>22150</b>	<b>22345</b>
<b>Sensex</b>	<b>72,562.54</b>	<b>-0.73%</b>	<b>71770</b>	<b>72165</b>	<b>72695</b>	<b>73090</b>	<b>73620</b>
<b>Bank Nifty</b>	<b>45,963.15</b>	<b>-1.34%</b>	<b>45290</b>	<b>45625</b>	<b>46190</b>	<b>46530</b>	<b>47090</b>



Nifty opened on a flat note. However, profit booking for most of the session led the index downwards to end in the red. Nifty closed at 21951 on 28<sup>th</sup> February, marking a loss of 247 points.

On the daily chart, the index has formed a "bearish engulfing" candle after facing major resistance near the 22300 levels, indicating profit booking at higher levels. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend in a medium term. The chart pattern suggests that if Nifty crosses and sustains above 22000 level it would witness buying which would lead the index towards 22100-22200 levels. Important Supports for the day are around 21900. However, if the index sustains below 21900, then it may witness profit booking which would take the index towards 21800-21700 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 has turned negative from the 60-level mark and is below its reference line, indicating profit booking.

The trend-deciding level for the day is 22030. If NIFTY trades above this level, we may witness a further rally up to 22150-22345-22460 levels. However, if NIFTY trades below 22030 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21835-21720-21520 levels.



Bank Nifty opened with an upward gap but witnessed selling from the opening tick to close on a negative note. Bank Nifty closed at 45963 on 28<sup>th</sup> February with a loss of 625 points.

On the daily chart, the index has formed a sizable bearish candle and closed below the previous session's low, indicating a negative bias. The index continues to move in a lower top and lower bottom formation on the daily chart indicating a negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 46100 levels, it would witness buying, leading the index towards 46250-46350 levels. Important Supports for the day are around 45850. However, if the index sustains below 45700, it could witness profit booking, leading the index towards 45700-45600 levels. Bank Nifty is trading below the 20, 50, 100, and 200-day SMAs, indicating a negative bias in the short to medium term. Bank Nifty continues to remain in a downtrend in the short term. Therefore, exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI has turned negative from 60-level mark and is below its reference line, indicating a sustained downtrend.

The trend-deciding level for the day is 46190. If BANK NIFTY trades above this level, we may witness a further rally up to 46530-47090-47430 levels. However, if BANK NIFTY trades below 46190 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 45625-45290-44725 levels.

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**Research Team**

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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