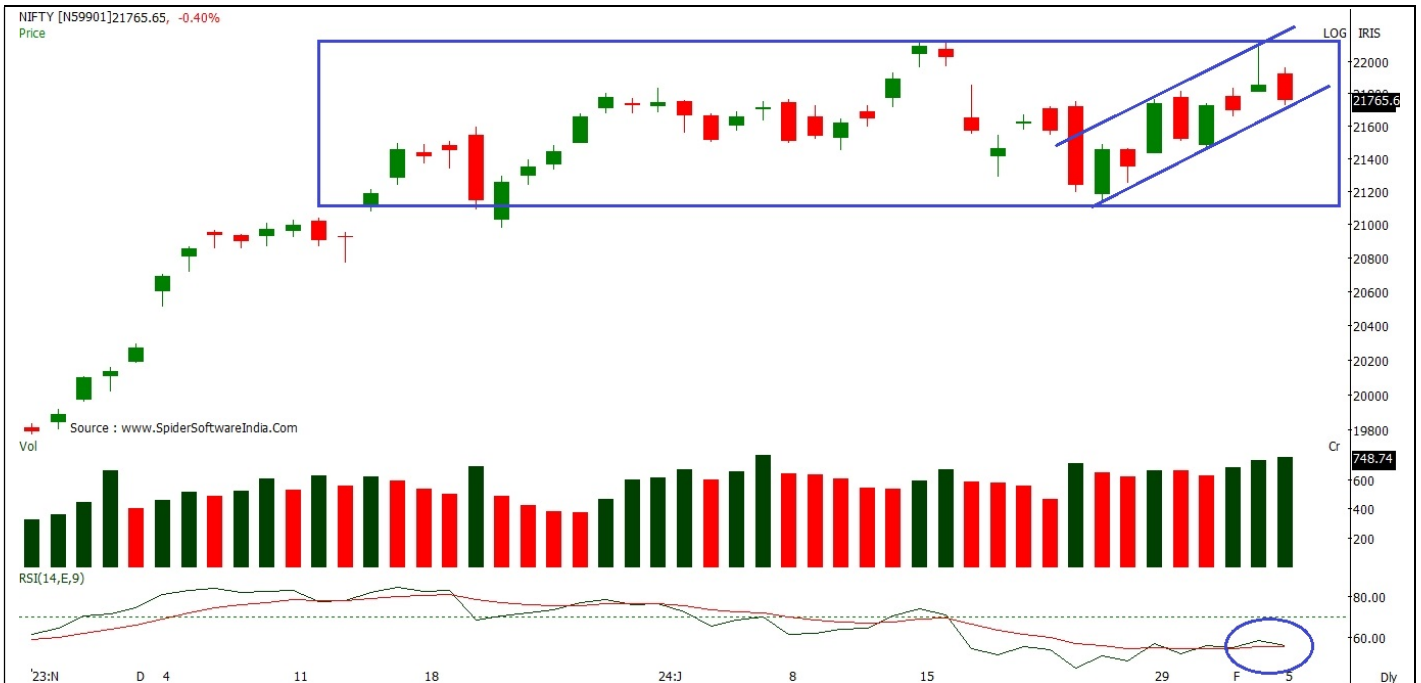


Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,771.70</b>	<b>-0.38%</b>	<b>21585</b>	<b>21680</b>	<b>21820</b>	<b>21915</b>	<b>22060</b>
<b>Sensex</b>	<b>71,731.42</b>	<b>-0.49%</b>	<b>71125</b>	<b>71425</b>	<b>71905</b>	<b>72210</b>	<b>72690</b>
<b>Bank Nifty</b>	<b>45,825.55</b>	<b>-0.32%</b>	<b>45395</b>	<b>45610</b>	<b>45830</b>	<b>46045</b>	<b>46265</b>



Nifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Nifty closed at 21772 on 5<sup>th</sup> February, marking a loss of 82 points.

On the daily chart, the index has formed a small bearish candle, creating a lower High-Low compared to the previous session, indicating a negative bias. The index nearing its 20-day SMA at the 21646 level warrants caution for potential downside risks, and a breach below may trigger additional profit booking. The chart pattern suggests that if Nifty crosses and sustains above 21850 level, it would witness buying, leading the index towards 21900-22000 levels. Important Supports for the day are around 21700. However, if the index sustains below 21700, it may witness profit booking, taking the index towards 21650-21500 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 on the verge of crossing below its reference line. Crossing and sustaining below its reference line will indicate profit booking.

The trend-deciding level for the day is 21820. If NIFTY trades above this level, we may witness a further rally up to 21915-22060-22150 levels. However, if NIFTY trades below 21820 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21680-21585-21440 levels.



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day, closing at 45826 on 5<sup>th</sup> February with a loss of 145 points.

On the daily chart, the index has formed a bearish candle with either side long shadows, indicating indecisiveness at current levels. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a negative bias in the short term. The chart pattern suggests that if Bank Nifty crosses and sustains above 45950 levels, it would witness buying, leading the index towards 46050-46300 levels. Important supports for the day are around 45750. However, if the index sustains below 45750, it could witness profit booking, leading the index towards 45600-45500 levels. Bank Nifty is trading below the 20 and 50-day SMAs, indicating a negative bias in the short 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 continues to remain flat and is above its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 45830. If BANK NIFTY trades above this level, we may witness a further rally up to 46045-46265-46480 levels. However, if BANK NIFTY trades below 45830 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 45610-45395-45175 levels.

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