

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,122.25	0.37%	21945	22035	22110	22200	22275
Sensex	72,708.16	0.39%	72060	72385	72635	72955	73205
Bank Nifty	46,535.50	0.32%	46125	46330	46525	46730	46925



Nifty opened on a positive note but exhibited extreme volatility throughout the session. Nifty closed at 22122 on 19th February, marking a gain of 82 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 10-15 sessions, the index has been consolidating within a broad trading range (22127-21500), indicating a sideways trend. The chart pattern suggests that if Nifty crosses and sustains above the 22200 level, it would witness buying which would lead the index towards 22300-22400 levels. Important support for the day is around 22050. However, if the index sustains below 22050, then it may witness profit booking which would take the index towards 22000-21900 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend for the short 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 22110. If NIFTY trades above this level, we may witness a further rally up to 22200-22275-22365 levels. However, if NIFTY trades below 22110 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22035-21945-21870 levels.



Bank Nifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. Bank Nifty closed at 46536 on 19th February with a gain of 151 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side, representing extreme volatility as well as indecisiveness among participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 46700 level, it would witness buying, leading the index towards 46800-46900 levels. Important support for the day is around 46300. However, if the index sustains below 46300, it could witness profit booking, leading the index towards 46200-46100 levels. Bank Nifty is trading below the 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 is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 46525. If BANK NIFTY trades above this level, we may witness a further rally up to 46730-46925-47130 levels. However, if BANK NIFTY trades below 46525 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 46330-46125-45930 levels.

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