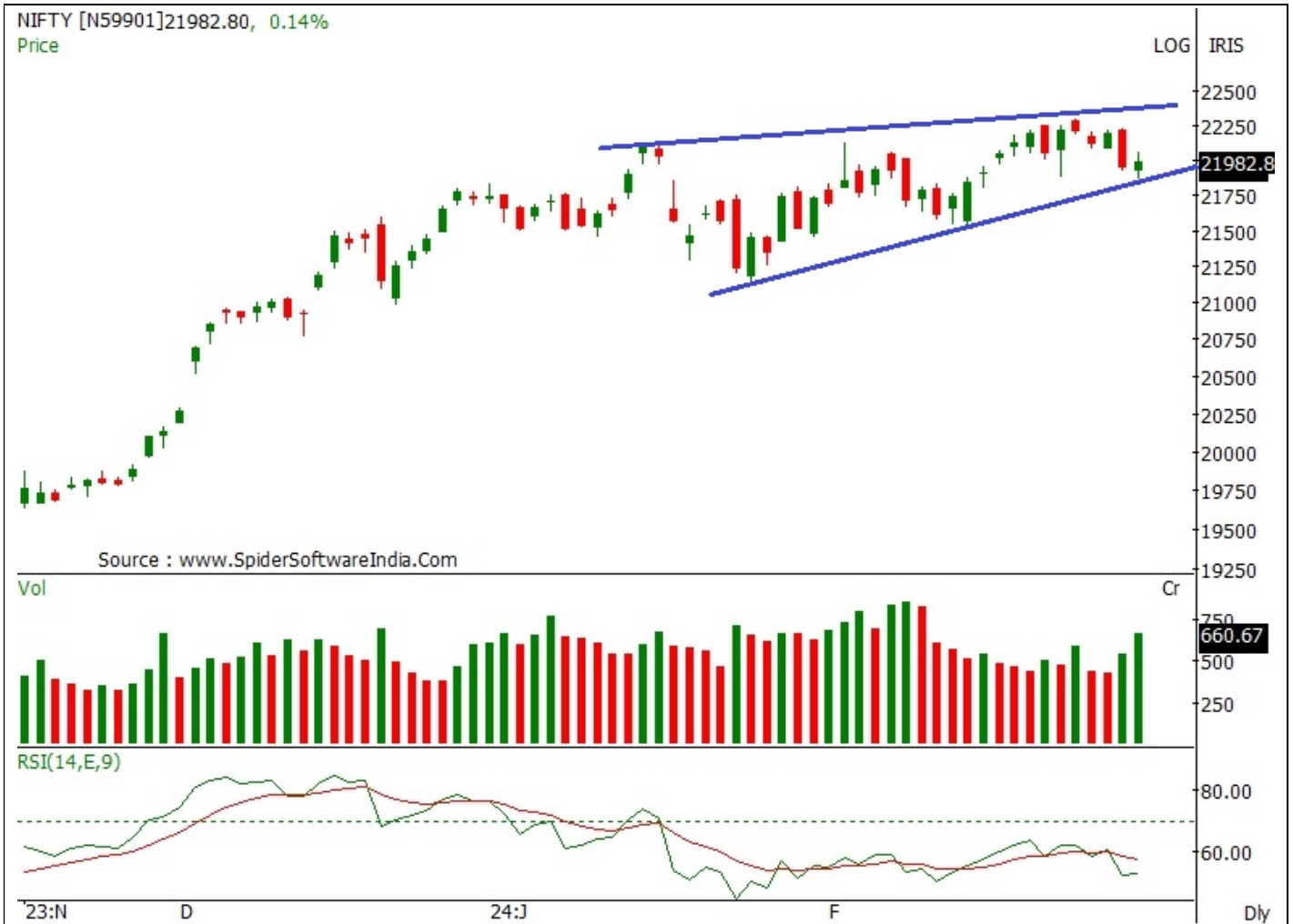


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,982.80	0.14%	21770	21875	21970	22075	22170
Sensex	72500.3	0.27%	71815	72155	72445	72785	73075
Bank Nifty	46120.9	0.34%	45370	45745	46035	46415	46705



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 21983 on 29th February, marking a gain of 32 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. The index continues to move in a Lower Top and Lower Bottom formation on the hourly chart, indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 22060 level it would witness buying which would lead the index towards 22200-22300 levels. Important Supports for the day is around 21850 However if index sustains below 21850 then it may witness profit booking which would take the index towards 21750-21600 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 medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating negative bias.

The trend-deciding level for the day is 21970. If NIFTY trades above this level, we may witness a further rally up to 22075-22170-22275 levels. However, if NIFTY trades below 21970 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21875-21770-21675 levels.



Banknifty opened with a downward gap and traded with extreme volatility on either side. Banknifty closed at 46121 on 29th February with a gain of 158 points.

On the daily chart the index has formed a small bullish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst participants regarding the direction. Since past 5-6 weeks, the index continue to consolidate in a broad trading range (47300-44400) representing sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 46200 level, it would witness buying, leading the index towards 46400-46600 levels. Important Supports for the day is around 45800 However, if the index sustains below 45800 it could witness profit booking, leading the index towards 45600-45400 levels. Banknifty is trading below the 20, and 50-day SMAs, indicating a negative bias in the short to medium term.. Banknifty 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 continue to remain flat and is below its reference line indicating absence of momentum on either side.

The trend deciding level for the day is 46035. If BANK NIFTY trades above this level, we may witness a further rally up to 46415-46705-47080 levels. However, if BANK NIFTY trades below 46035 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 45745-45370-45075 levels.

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