

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,853.80</b>	<b>0.72%</b>	<b>21605</b>	<b>21730</b>	<b>21930</b>	<b>22050</b>	<b>22250</b>
<b>Sensex</b>	<b>72,085.63</b>	<b>0.61%</b>	<b>71235</b>	<b>71660</b>	<b>72375</b>	<b>72800</b>	<b>73515</b>
<b>Bank Nifty</b>	<b>45,970.95</b>	<b>-0.47%</b>	<b>45265</b>	<b>45615</b>	<b>46255</b>	<b>46610</b>	<b>47245</b>



Nifty started the week on a positive note and remained extremely volatile on either side throughout the Budget week. Nifty closed at 21854 on 2<sup>nd</sup> February with a gain of 501 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle with an upper shadow, indicating profit booking near the all-time high level. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above 22000 level, it would witness buying, leading the index towards 22150-22300 levels. However, if the index breaks below 21700 level, it would witness selling, taking the index towards 21650-21500. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the short term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 22300-21500 with a positive bias.

The weekly strength indicator RSI is at the verge of crossing over above its reference line, indicating the trend may change to positive.

The trend-deciding level for the day is 21930. If NIFTY trades above this level, we may witness a further rally up to 22050-22250-22375 levels. However, if NIFTY trades below 21930 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21730-21605-21410 levels



Bank Nifty started the week on a positive note and remained positive in the initial period; however, profit booking at higher levels erased some of the earlier gains. Bank Nifty closed at 45971 on 2<sup>nd</sup> February with a gain of 1105 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle with a long upper shadow, indicating profit booking at higher levels. The index is moving in a lower top and lower bottom formation on the daily chart, indicating a negative bias in the short term. The chart pattern suggests that if Bank Nifty crosses and sustains above 46150 levels, it would witness buying, leading the index towards 46350-46500 levels. However, if the index breaks below 45900 levels, it would witness selling, taking the index towards 45700-45500. Bank Nifty is trading below the 20-day, 50-day, 100-day, and 200-day SMAs, which are important moving averages, indicating a negative bias in the short term. Bank Nifty continues to remain in a downtrend in the short term. Hence, 'selling on rallies' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 46500-45500 with a negative bias.

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

The trend-deciding level for the day is 46255. If BANKNIFTY trades above this level, we may witness a further rally up to 46610-47245-47600 levels. However, if BANKNIFTY trades below 46255 levels, we may see some profit booking initiating in the market, and it may correct up to 45615-45265-44625 levels.

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