

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,616.05</b>	<b>-0.76%</b>	<b>21415</b>	<b>21515</b>	<b>21675</b>	<b>21775</b>	<b>21930</b>
<b>Sensex</b>	<b>71,072.49</b>	<b>-0.73%</b>	<b>70415</b>	<b>70745</b>	<b>71250</b>	<b>71580</b>	<b>72085</b>
<b>Bank Nifty</b>	<b>44,882.25</b>	<b>-1.65%</b>	<b>43975</b>	<b>44430</b>	<b>45090</b>	<b>45545</b>	<b>46205</b>



Nifty opened with an upward gap but witnessed selling from the opening hour to end on a negative note. Nifty closed at 21616 on 12<sup>th</sup> February, marking a loss of 166 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 closed below 20 SMA (21684), indicating further weakness in the short term. The chart pattern suggests that if Nifty crosses and sustains above the 21700 level, it would witness buying which would lead the index towards 21750-21850 levels. Important supports for the day are around 21550. However, if the index sustains below 21550, then it may witness profit booking which would take the index towards 21500-21400 levels. Nifty is trading above the 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 moving downwards and is quoting below its reference line, indicating a negative bias.

The trend-deciding level for the day is 21675. If NIFTY trades above this level, we may witness a further rally up to 21775-21930-22030 levels. However, if NIFTY trades below 21675 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21515-21415-21260 levels.



Bank Nifty opened with an upward gap but witnessed selling from the opening hour to close on a negative note. Bank Nifty closed at 44882 on 12<sup>th</sup> February with a loss of 752 points.

On the daily chart, the index has formed a sizable bearish candle and closed below the previous session's close, indicating a negative bias. The index is on the verge of crossing below the 200SMA, crossing and sustaining below it will indicate further weakness in the short term. The chart pattern suggests that if Bank Nifty crosses and sustains above the 45000 level, it would witness buying, leading the index towards 45150-45250 levels. An important support for the day is around 44750. However, if the index sustains below 44750, it could witness profit booking, leading the index towards 44600-44500 levels. Bank Nifty is trading below the 20, 50 and 100-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 downwards and is quoting below its reference line, indicating a negative bias.

The trend-deciding level for the day is 45090. If Bank Nifty trades above this level, we may witness a further rally up to 45545-46205-46655 levels. However, if Bank Nifty trades below 45090 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 44430-43975-43315 levels.

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