

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,055.05	-0.64%	21850	21950	22100	22205	22350
Sensex	72,623.09	-0.59%	71965	72295	72780	73110	73600
Bank Nifty	47,019.70	-0.16%	46615	46815	47090	47295	47565



Nifty opened with an upward gap but witnessed selling from the opening tick, ending on a negative note. Nifty closed at 22055 on 21st February, marking a loss of 142 points.

On the daily chart, the index has formed a Bearish candle with a small lower shadow, indicating buying at lower levels. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above 22150 level, it would witness buying, leading the index towards 22250-22350 levels. Important Supports for the day are around 22000. However, if the index sustains below 22000, then it may witness profit booking, taking the index towards 21900-21800 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 22100. If NIFTY trades above this level, we may witness a further rally up to 22205-22350-22455 levels. However, if NIFTY trades below 22100 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21950-21850-21700 levels.



Bank Nifty opened with an upward gap but witnessed selling from the opening tick to close on a negative note. Bank Nifty closed at 47020 on 21st February, with a loss of 75 points.

On the daily chart, the index has formed a Bearish candle with a lower shadow, indicating buying at lower 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 47150 levels, it would witness buying, leading the index towards 47250-47350 levels. Important Support for the day is around 46800. However, if the index sustains below 46800, it could witness profit booking, leading the index towards 46700-46600 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium 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 47090. If Bank Nifty trades above this level, we may witness a further rally up to 47295-47565-47770 levels. However, if Bank Nifty trades below 47090 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 46815-46615-46340 levels.

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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