

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,782.50	0.30%	21565	21675	21740	21850	21915
Sensex	71595.49	0.23%	71015	71305	71490	71780	71965
Bank Nifty	45634.55	1.38%	44545	45090	45405	45950	46265



Nifty started the week with an upward gap and remained consolidated for most part of the week which led the index to close on a negative note. Nifty closed at 21783 on 9<sup>th</sup> February with a loss of 71 points on a weekly basis

On the weekly chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. 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 21600 level, it would witness selling, taking the index towards 21500-21300. 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 22200-21500 with a mixed bias.

The weekly 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 21740. If NIFTY trades above this level, we may witness a further rally up to 21850-21915-22025 levels. However, if NIFTY trades below 21740 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21675-21565-21500 levels.



Bank Nifty started the week on a flat note and remained in a narrow range (46180-44850) throughout the week, indicating a lack of strength on either side. Bank Nifty closed at 45635 on 9<sup>th</sup> February with a loss of 336 points on a weekly basis.

On the weekly chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. The index is moving in a Lower Top and Lower Bottom formation on the daily chart, indicating a negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 45800 level, it would witness buying, leading the index towards 46000-46200 levels. However, if the index breaks below 45500 levels, it would witness selling, taking the index towards 45400-45200. Bank Nifty is now well placed above its 200-Day SMA (44888), indicating a positive bias in the long term. Bank Nifty continues to remain in a downtrend in the short to medium term. Hence, 'selling on rallies' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 46200-45200 with a mixed bias.

The weekly strength indicator RSI is in negative terrain and is below its respective reference line, indicating a negative bias.

The trend-deciding level for the day is 45405. If BANKNIFTY trades above this level, we may witness a further rally up to 45950-46265-46810 levels. However, if BANKNIFTY trades below 45405 levels, we may see some profit booking initiating in the market, and it may correct up to 45090-44545-44230 levels.

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