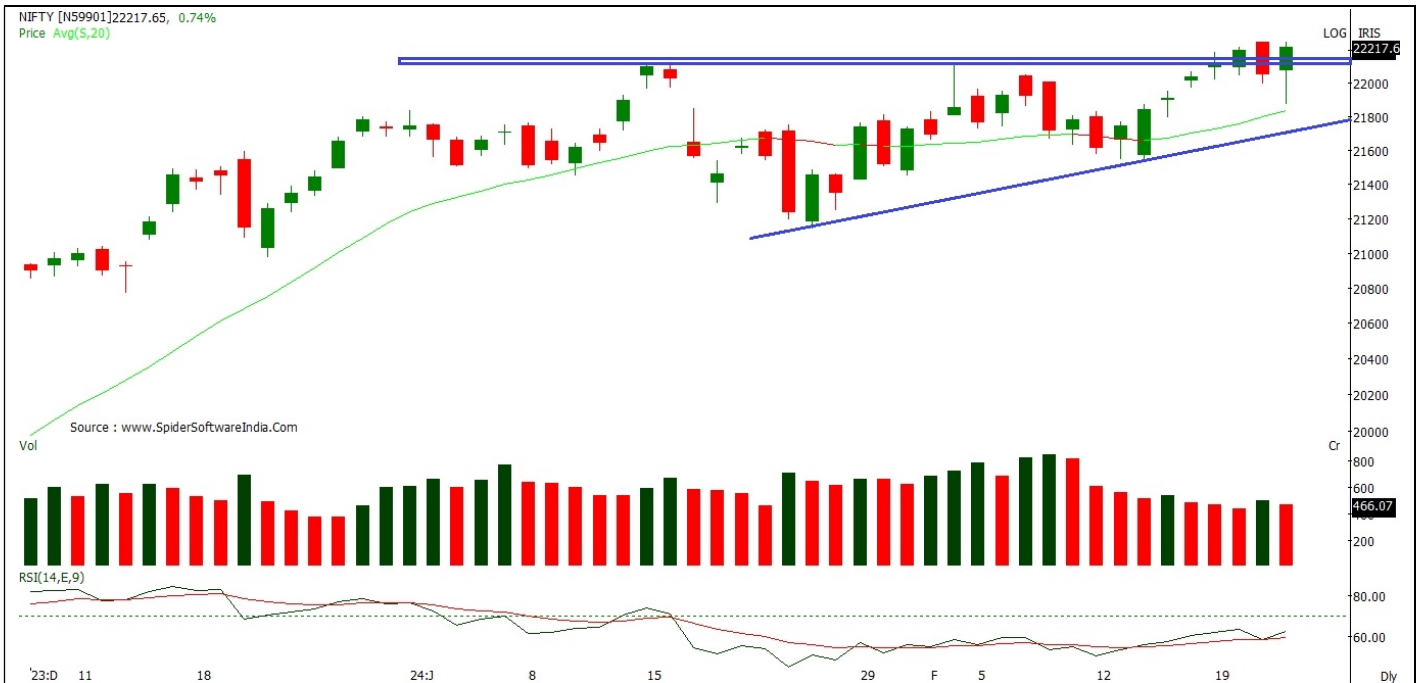


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,217.45	0.74%	21740	21980	22115	22355	22490
Sensex	73,158.24	0.74%	71655	72410	72830	73585	74005
Bank Nifty	46,919.80	-0.21%	46195	46555	46790	47155	47385



Nifty opened with an upward gap and witnessed selling for the first part of the session. However, a last-hour pullback action led the index higher to close near the day's high. Nifty closed at 22217 on 22nd February, marking a gain of 162 points.

On the daily chart, the index has formed a bullish candle with a 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 the 22250 level it would witness buying which would lead the index towards 22350-22500 levels. Important Supports for the day are around 22050. However, if the index sustains below 22050, then it may witness profit booking which would take the index towards 22000-21900 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 22115. If NIFTY trades above this level, we may witness a further rally up to 22355-22490-22730 levels. However, if NIFTY trades below 22115 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21980-21740-21600 levels.



Bank Nifty opened lower with a downward gap and extended selling momentum in the first half; however, buying momentum at lower levels erased some of the earlier losses. Bank Nifty closed at 46920 on 22nd February with a loss of 100 points.

On the daily chart, the index has formed a small 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 the 47000 level, it would witness buying, leading the index towards 47150-47300 levels. Important Supports for the day are 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 46790. If BANK NIFTY trades above this level, we may witness a further rally up to 47155-47385-47750 levels. However, if BANK NIFTY trades below 46790 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 46555-46195-45960 levels.

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