

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,040.70</b>	<b>0.59%</b>	<b>21925</b>	<b>21985</b>	<b>22025</b>	<b>22085</b>	<b>22125</b>
<b>Sensex</b>	<b>72,426.64</b>	<b>0.52%</b>	<b>72070</b>	<b>72250</b>	<b>72395</b>	<b>72575</b>	<b>72725</b>
<b>Bank Nifty</b>	<b>46,384.85</b>	<b>0.36%</b>	<b>46020</b>	<b>46200</b>	<b>46450</b>	<b>46630</b>	<b>46875</b>



Nifty started the week on a flat note and remained consolidated for most parts of the week. However, gains in the last couple of trading sessions pulled the index higher, ending on a positive note. Nifty closed at 22041 on 16<sup>th</sup> February with a gain of 258 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle with a lower shadow, indicating buying near the 20-daily SMA. Since the past four weeks, the index is consolidating within a broad range of 22130-21300 levels, representing a short-term sideways trend. The chart pattern suggests that if Nifty crosses and sustains above the 22150 level, it would witness buying, leading the index towards 22300-22400 levels. However, if the index breaks below 21800 level, it would witness selling, taking the index towards 21600-21500. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the medium 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 22400-21500 with mixed bias.

The weekly strength indicator RSI continues to remain flat, indicating an absence of strength. However, the momentum oscillator Stochastic has turned positive from the oversold zone, indicating a possible up move in the near term.

The trend-deciding level for the day is 22025. If NIFTY trades above this level, we may witness a further rally up to 22085-22125-22185 levels. However, if NIFTY trades below 22025 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21985-21925-21885 levels.



Bank Nifty started the week on a flat note and remained consolidated for most of the week; however, gains in the last couple of trading sessions pulled the index higher, ending the week on a positive note. Bank Nifty closed at 46385 on 16<sup>th</sup> February with a gain of 750 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle with a lower shadow, indicating support at lower 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 46500 level, it would witness buying, leading the index towards 46700-46900 levels. However, if the index breaks below 46250 level, it would witness selling, taking the index towards 46100-45900. Bank Nifty is trading below the 50-day SMAs, which are important short-term 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 46900-45900 with a mixed bias.

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

The trend-deciding level for the day is 46450. If BANKNIFTY trades above this level, we may witness a further rally up to 46630-46875-47060 levels. However, if BANKNIFTY trades below 46450 levels, we may see some profit booking initiating in the market, and it may correct up to 46200-46020-45775 levels.

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