

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,198.35	0.34%	22035	22115	22165	22250	22300
Sensex	73,095.22	0.42%	72470	72785	72970	73285	73475
Bank Nifty	46,588.05	0.02%	46150	46370	46545	46765	46940

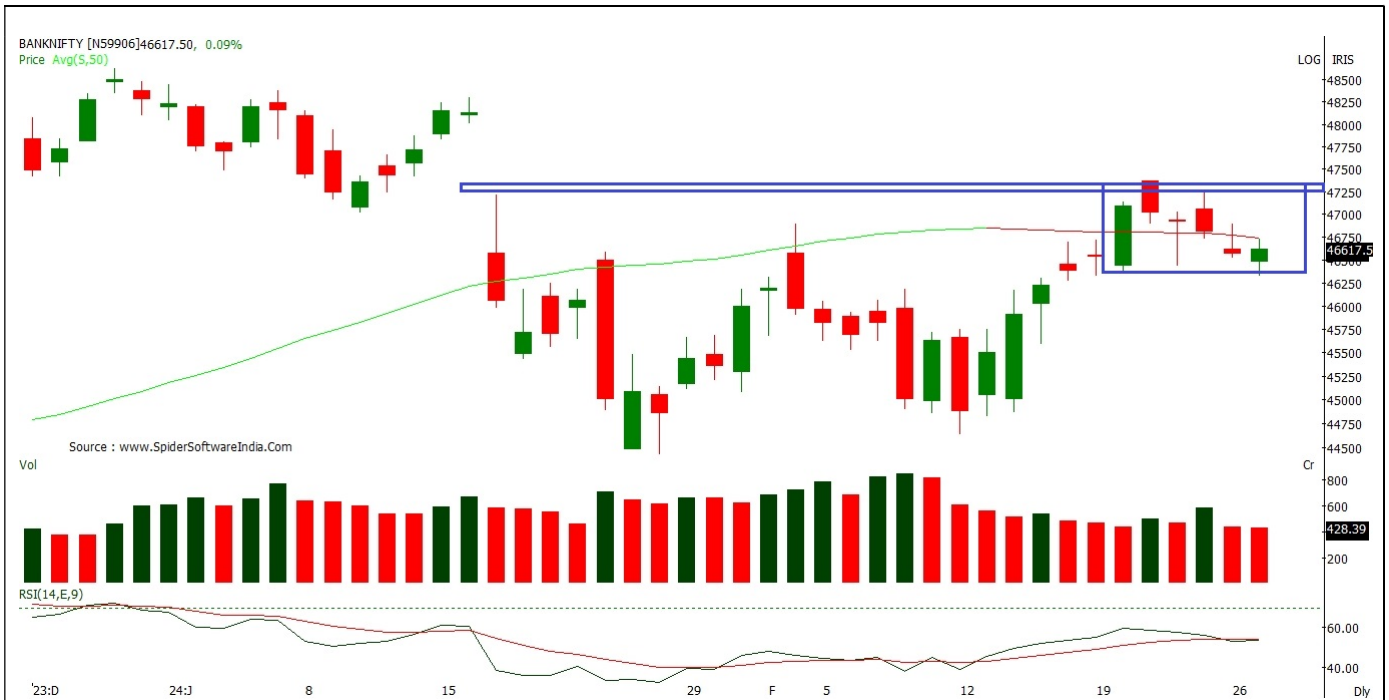


Nifty opened lower with a downward gap and remained lackluster within a narrow trading range throughout the session. Nifty closed at 22198 on 27th February, marking a gain of 76 points.

On the daily chart, the index has formed a small bullish candle with an upper shadow, indicating selling pressure as well as resistance at higher 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 22300-22400 levels. Important supports for the day are around 22100. However, if the index sustains below 22100, 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 RSI remains flat and above its reference line, suggesting neutral momentum with no clear direction.

The trend-deciding level for the day is 22165. If NIFTY trades above this level, we may witness a further rally up to 22250-22300-22380 levels. However, if NIFTY trades below 22165 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22115-22035-21985 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on either side. Bank Nifty closed at 46588 on 27th February with a gain of 12 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the hourly chart indicating a negative bias. The chart pattern suggests that if Nifty crosses and sustains above the 46700 level, it would witness buying, leading the index towards 46800-46900 levels. Important supports for the day are around 46500. However, if the index sustains below 46500, it could witness profit booking, leading the index towards 46300-46200 levels. Bank Nifty is trading below the 50-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 gyrating around its reference line from a couple of days indicating non-directional movement.

The trend-deciding level for the day is 46545. If BANK NIFTY trades above this level, we may witness a further rally up to 46765-46940-47165 levels. However, if BANK NIFTY trades below 46545 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 46370-46150-45970 levels

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