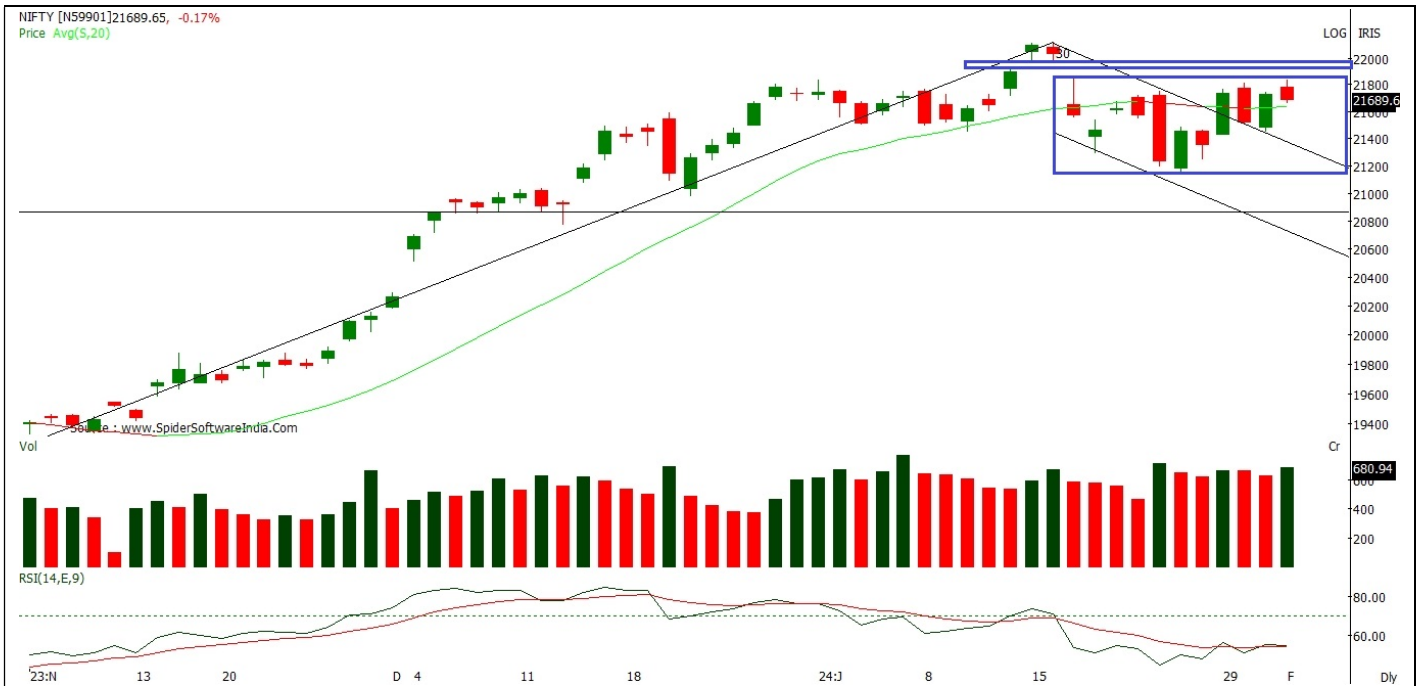


| Index      | CMP       | % Chng | S2    | S1    | P     | R1    | R2    |
|------------|-----------|--------|-------|-------|-------|-------|-------|
| Nifty      | 21,697.45 | -0.13% | 21555 | 21625 | 21730 | 21800 | 21905 |
| Sensex     | 71,645.30 | -0.15% | 71215 | 71430 | 71790 | 72005 | 72365 |
| Bank Nifty | 46,188.65 | 0.42%  | 45415 | 45800 | 46055 | 46440 | 46695 |

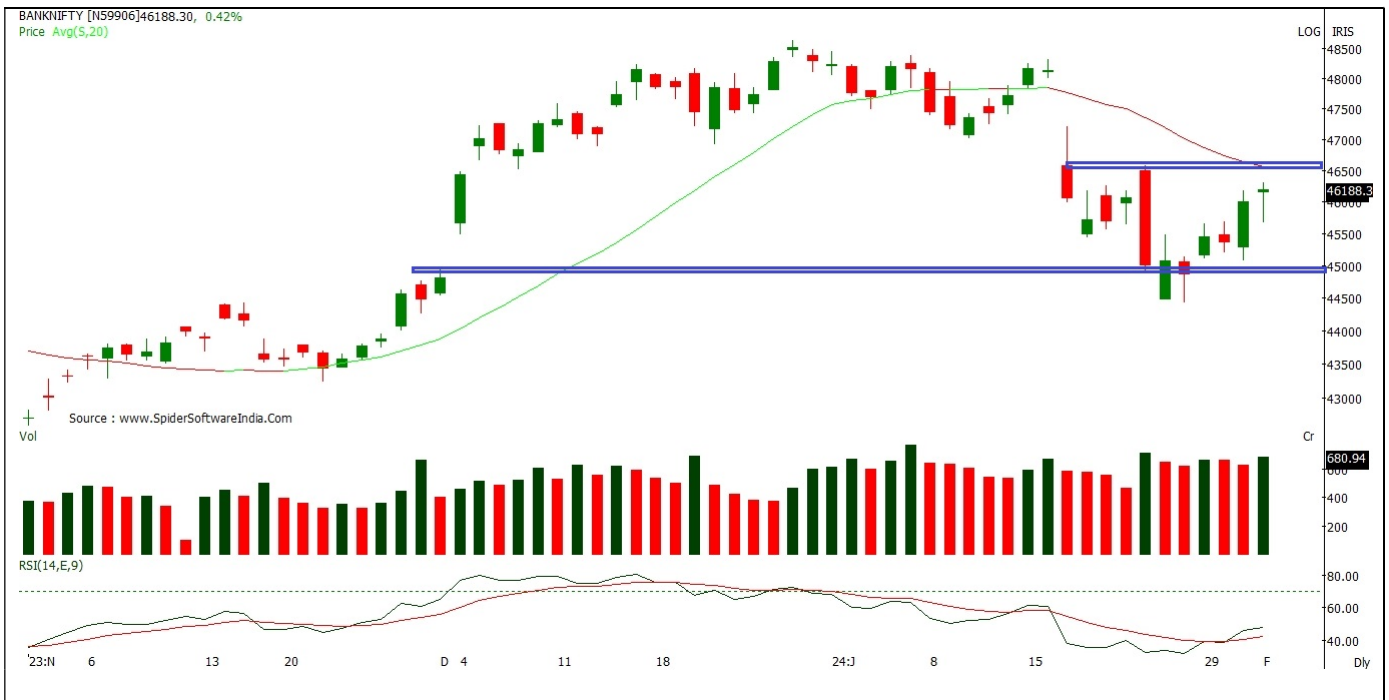


Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 21697 on 1<sup>st</sup> February, marking a loss of 28 points.

On the daily chart, the index has formed a bearish candle with an upper shadow, indicating both selling pressure and resistance at higher levels. The index is facing resistance around the bearish reversal gap area. The chart pattern suggests that if Nifty crosses and sustains above the 21750 level, it would witness buying, leading the index towards 21800-21900 levels. The important support for the day is around 21650; however, if the index sustains below 21650, it may witness profit booking, taking the index towards 21600-21500 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 below its reference line, suggesting neutral momentum with no clear direction.

The trend-deciding level for the day is 21730. If NIFTY trades above this level, we may witness a further rally up to 21800-21905-21975 levels. However, if NIFTY trades below 21730 levels, we may see some profit booking initiating in the market, which may correct NIFTY to 21625-21555-21450 levels.



Bank Nifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. Bank Nifty closed at 46189 on 01<sup>st</sup> February with a gain of 192 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 in the short term. The chart pattern suggests that if Nifty crosses and sustains above 46300 levels, it would witness buying, leading the index towards 46500-46600 levels. Important support for the day is around 46000; however, if the index sustains below 46000, it could witness profit booking, leading the index towards 45900-45800 levels. Bank Nifty is trading below the 20 and 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 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 46055. If BANK NIFTY trades above this level, we may witness a further rally up to 46440-46695-47080 levels. However, if BANK NIFTY trades below 46055 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 45800-45415-45165 levels.

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