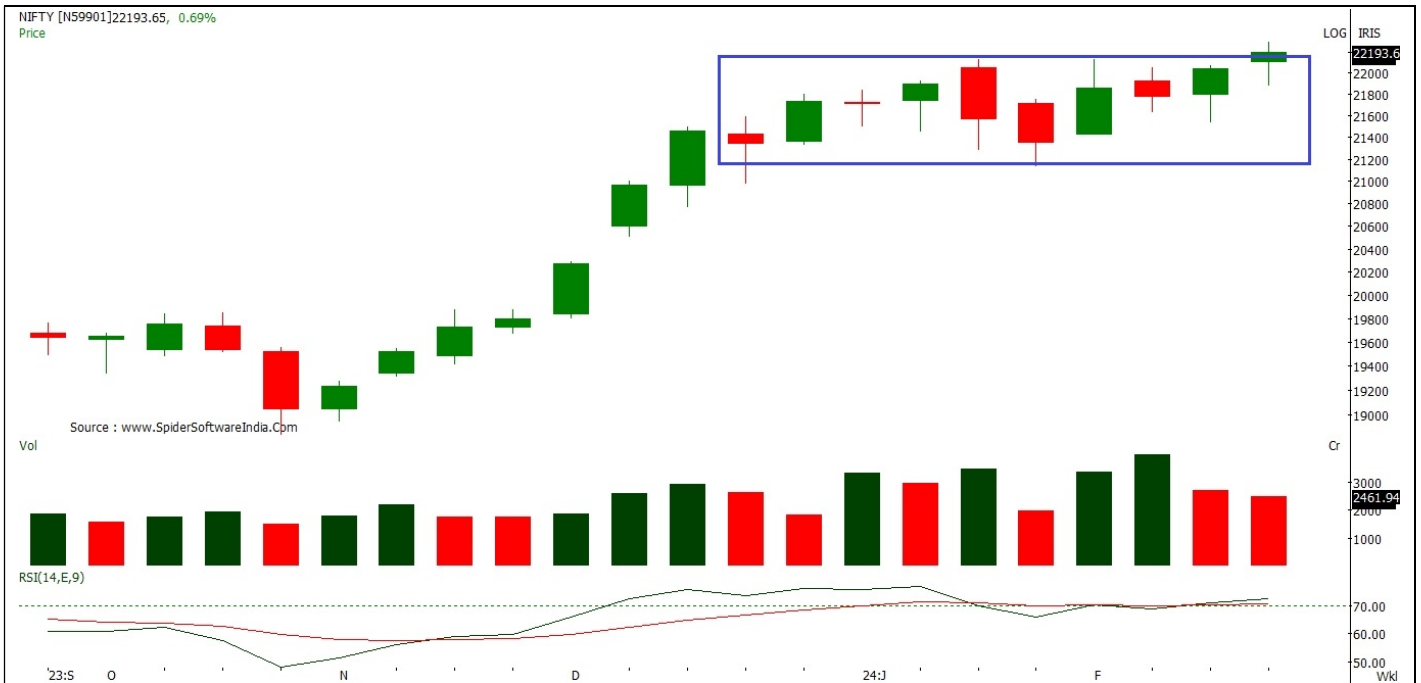


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,212.70	-0.02%	22120	22165	22230	22280	22345
Sensex	73,142.80	-0.02%	72800	72970	73195	73365	73585
Bank Nifty	46,811.75	-0.23%	46405	46610	46925	47130	47450



The Nifty started the week on a positive note and remained extremely volatile on either side throughout the week. It closed at 22213 on 23rd February, gaining 172 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness among 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 the 22300 level, it would witness buying, leading the index towards 22500-22600 levels. However, if the index breaks below the 22100 level, it would witness selling, taking the index towards 22000-21800. 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 22600-21800 with a positive bias.

The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 22230. If NIFTY trades above this level, we may witness a further rally up to 22280-22345-22390 levels. However, if NIFTY trades below 22230 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22165-22120-22055 levels.



Bank Nifty started the week on a positive note and traded with extreme volatility on either side throughout the week. It closed at 46812 on 23rd February, gaining 427 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. For the past 4-5 weeks, the index has continued to consolidate within the range of 47000-44500 levels, indicating a short-term sideways trend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 47000 level, it would witness buying, leading the index towards 47250-47350 levels. However, if the index breaks below the 46500 level, it would witness selling, taking the index towards 46400-46250 levels. Bank Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the medium 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 47350-46250 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 46925. If BANKNIFTY trades above this level, we may witness a further rally up to 47130-47450-47655 levels. However, if BANKNIFTY trades below 46925 levels, we may see some profit booking initiating in the market, and it may correct up to 46610-46405-46085 levels.

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