

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,929.40</b>	<b>0.72%</b>	<b>21660</b>	<b>21795</b>	<b>21875</b>	<b>22010</b>	<b>22085</b>
<b>Sensex</b>	<b>72,186.09</b>	<b>0.63%</b>	<b>71390</b>	<b>71785</b>	<b>72025</b>	<b>72425</b>	<b>72660</b>
<b>Bank Nifty</b>	<b>45,690.80</b>	<b>-0.29%</b>	<b>45310</b>	<b>45500</b>	<b>45715</b>	<b>45905</b>	<b>46120</b>



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 21929 on 6<sup>th</sup> February, marking a gain of 158 points.

On the daily chart, the index has formed a bullish candle; however, it remained restricted within the previous session's High-Low range, indicating the absence of strength on either side. The index exhibited support at the lower boundary of a rising channel originating from 21137. The chart pattern suggests that if Nifty crosses and sustains above the 22000 level, it would witness buying, which would lead the index towards 22100-22150 levels. Important support for the day is around 21850. However, if the index sustains below 21850, then it may witness profit booking, which would take the index towards 21700-21600 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily RSI remains flat and above its reference line, suggesting a neutral momentum with no clear direction.

The trend-deciding level for the day is 21875. If NIFTY trades above this level, we may witness a further rally up to 22010-22085-22220 levels. However, if NIFTY trades below 21875 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21795-21660-21580 levels.



Bank Nifty opened on a flat note and remained within a small range throughout the day, closing at 45691 on 6<sup>th</sup> February with a loss of 135 points.

On the daily chart, the index has formed a 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. The chart pattern suggests that if Bank Nifty crosses and sustains above the 45900 level, it would witness buying, leading the index towards 46000-46100 levels. Important support for the day is around 45600. However, if the index sustains below 45600, it could witness profit booking, leading the index towards 45500-45400 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 45715. If Bank Nifty trades above this level, we may witness a further rally up to 45905-46120-46310 levels. However, if Bank Nifty trades below 45715 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 45500-45310-45095 levels.

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