

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,122.05	-0.41%	22005	22065	22135	22190	22260
Sensex	72,790.13	-0.48%	72425	72605	72850	73035	73275
Bank Nifty	46,576.50	-0.50%	46280	46430	46660	46810	47040

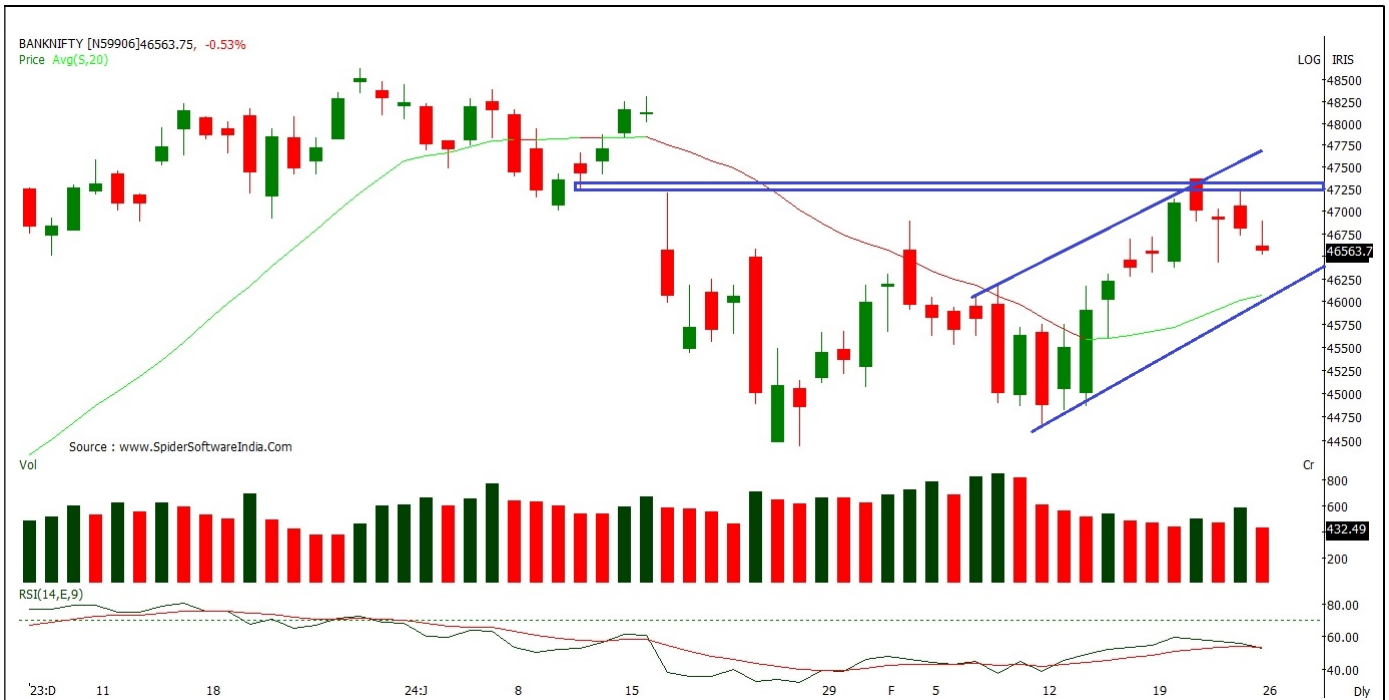


Nifty opened lower with a downward gap and remained lacklustre within a narrow trading range throughout the session. Nifty closed at 22122 on 26th February, marking a loss of 91 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. 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 22200 level it would witness buying which would lead the index towards 22300-22400 levels. Important Supports for the day is around 22050 However if index sustains below 22050 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 medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is on the verge of crossover below its reference line. Sustaining below its reference line will indicate profit booking.

The trend-deciding level for the day is 22135. If NIFTY trades above this level, we may witness a further rally up to 22190-22260-22320 levels. However, if NIFTY trades below 22135 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22065-22005-21935 levels.



Bank Nifty opened sharply lower with a downward gap and extended buying momentum in the first half; however, we witnessed profit booking in the later half of the day. Bank Nifty closed at 46577 on 26th February with a loss of 235 points.th

On the daily chart, the index has formed a bearish candle with a long upper shadow indicating selling pressure as well as resistance at higher levels. The index continues to move in a lower top and lower bottom formation on the daily chart, indicating a negative bias. The chart pattern suggests that if Nifty crosses and sustains above 46650 levels, it would witness buying, leading the index towards 46750-46850 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 46400-46200 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 RSI is on the brink of crossover below its reference line, signalling potential profit booking.

The trend-deciding level for the day is 46660. If BANK NIFTY trades above this level, we may witness a further rally up to 46810-47040-47190 levels. However, if BANK NIFTY trades below 46660 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 46430-46280-46050 levels

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