

Index	СМР	% Chng	S2	S1	Р	R1	R2
Nifty	21,840.05	0.45%	21405	21625	21745	21965	22090
Sensex	71822.83	0.37%	70395	71110	71525	72240	72655
Bank Nifty	45908.3	0.89%	44335	45125	45645	46430	46955

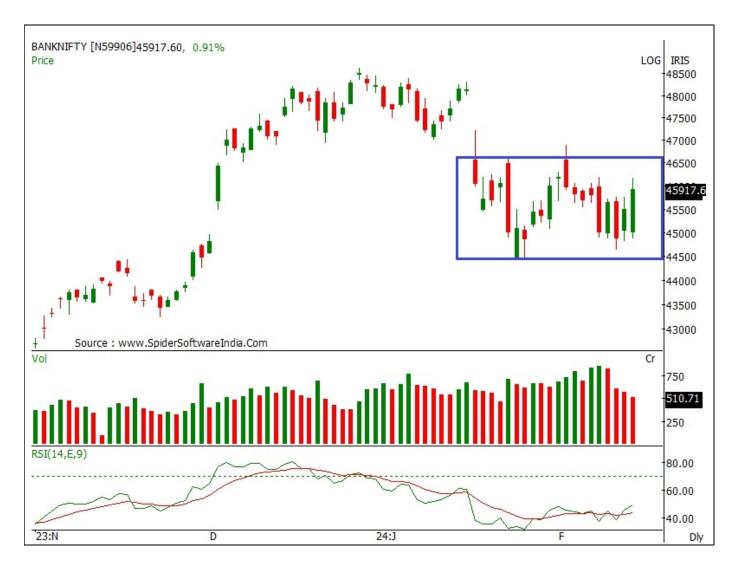


Nifty opened sharply lower with a downward gap and extended selling momentum in the first half; however, buying momentum at lower levels recovered some of the earlier losses. Nifty closed at 21840 on 14th February, marking a gain of 97 points.

On the daily chart, the index has formed a bullish candle and has closed above its previous session's high, representing a positive bias ahead. Over the past 8-10 weeks, the index has been consolidating within a broad trading range (22200-21200), indicating a sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 21900 level it would witness buying which would lead the index towards 22000-22100 levels. Important Supports for the day is around 21700 However if index sustains below 21700 then it may witness profit booking which would take 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 medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating positive bias.

The trend-deciding level for the day is 21745. If NIFTY trades above this level, we may witness a further rally up to 21965-22090-22305 levels. However, if NIFTY trades below 21745 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21625-21405-21285 levels.



Banknifty opened with a downward gap however buying support at lower levels pulled index to end on a positive note. Banknifty closed at 45908 on 14th February with a gain of 406 points.

On the daily chart index has formed a bullish candle and has closed above its previous session's high indicating positive bias. Since past 8-10 sessions, the index continues to consolidate in a broad trading range (46200-44800) representing sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 46200 levels, it would witness buying, leading the index towards 46500-46700 levels. Important Supports for the day is around 45500 However, if the index sustains below 45500 it could witness profit booking, leading the index towards 45000-44800 levels. Banknifty is trading above the 20-day SMA, indicating a positive bias in the short to medium term. Since past 8-10 weeks, Banknifty continues to consolidate within 47000-44400 representing sideways trend and hence any either side breakout will indicate further direction.

The daily strength indicator RSI is moving upwards and is above its reference line indicating positive bias.

The trend deciding level for the day is 45645. If BANK NIFTY trades above this level, we may witness a further rally up to 46430-46955-47740 levels. However, if BANK NIFTY trades below 45645 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 45125-44335-43815 levels.

Technical View

Nifty & Banknifty

Daily Report 15^h Feb, 2024

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Technical View

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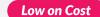


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