

MARKET STRATEGY

9th Feb 2026





LTP	R1	R2	S1	S2
25,693.7	25,500,	25,800	25,000	24,700



LTP	R1	R2	S1	S2
60,120.55	59,500	60,000	58,000	57,500

NIFTY

- The Nifty index has witnessed a sharp rebound after briefly slipping below its rising channel support, indicating strong buying interest at lower levels. However, the index is still struggling to sustain above the short-term moving averages, reflecting hesitation and profit-booking on every rise. Price action shows a series of lower highs in recent sessions, suggesting a moderation in upward momentum.
- On the daily chart, Nifty continues to trade within a broad rising channel, but the recent breakdown attempt and swift recovery highlight increased volatility near the upper band. The RSI is hovering around the neutral 50 zone with a mild upward tilt, indicating stabilization but not yet a decisive pickup in bullish momentum.
- Going ahead, Nifty must break and sustain above the 26,000–26,200 resistance zone to regain strong bullish traction. Until then, the outlook remains neutral to cautiously positive within the channel. Immediate support lies near 25,300, followed by the crucial channel support around 25,000. Any pullback towards 26,000–26,200 may face selling pressure, while dips towards 25,300–25,000 are likely to attract buyers as long as the channel structure remains intact.

BANKNIFTY

- Bank Nifty has staged a strong weekly rebound after defending the support zone near 57,500, indicating that buyers remain active on declines. However, the index continues to face resistance near the 61,000–62,000 zone, where a bearish divergence is visible on the weekly chart. The recent price action shows a narrowing rising wedge, signaling a potential slowdown in upward momentum at higher levels.
- Despite the bounce, Bank Nifty is still trading close to the upper boundary of this wedge pattern, suggesting caution as the index approaches a critical inflection point. The weekly RSI is hovering just above the 55–60 zone but not showing a decisive breakout, reflecting a maturing trend rather than fresh momentum.
- Going ahead, Bank Nifty must break decisively above 62,000 for the uptrend to extend towards 63,500–64,000. Failure to cross this resistance zone may attract profit-booking, keeping the outlook neutral to mildly positive. Immediate support is placed at 58,500, with a deeper cushion near 57,500. Pullbacks toward these levels are likely to find buying interest as long as the wedge structure remains intact.

SECTOR ANALYSIS

NIFTY IT



NIFTY ENERGY



- NIFTY declined 6.91% this week and closed at 35,611.05, reflecting strong selling pressure. The index now has immediate support near 34,200, while 37,200 acts as a key resistance zone
- On the weekly timeframe, NIFTY is trading below the 20, 50, and 100 EMAs, confirming a short-term bearish trend.
- Momentum indicators also remain weak, with RSI at 42.53, well below its 14-period average of 54.73, suggesting continued bearish momentum unless a strong reversal emerges.

- NIFTY ENERGY gained 7.03% this week and closed at 36,451.7, indicating strong buying interest. The index has immediate support near 33,000, while 37,000 acts as the next resistance.
- On the weekly timeframe, price is trading above the 20, 50, 100, and 200 EMAs, confirming short-term as well as long-term bullishness
- Momentum also supports the trend, with RSI at 56.96, comfortably above its 14-period average of 49.32, suggesting continued positive momentum.

Outperformers	Underperformers
WIPRO,PERSISTENT	INFY,TECHM

Outperformers	Underperformers
CGPOWER,POWERIND	AEGISLOG,GAIL

SECTOR ANALYSIS

NIFTY INFRA



NIFTY OIL AND GAS



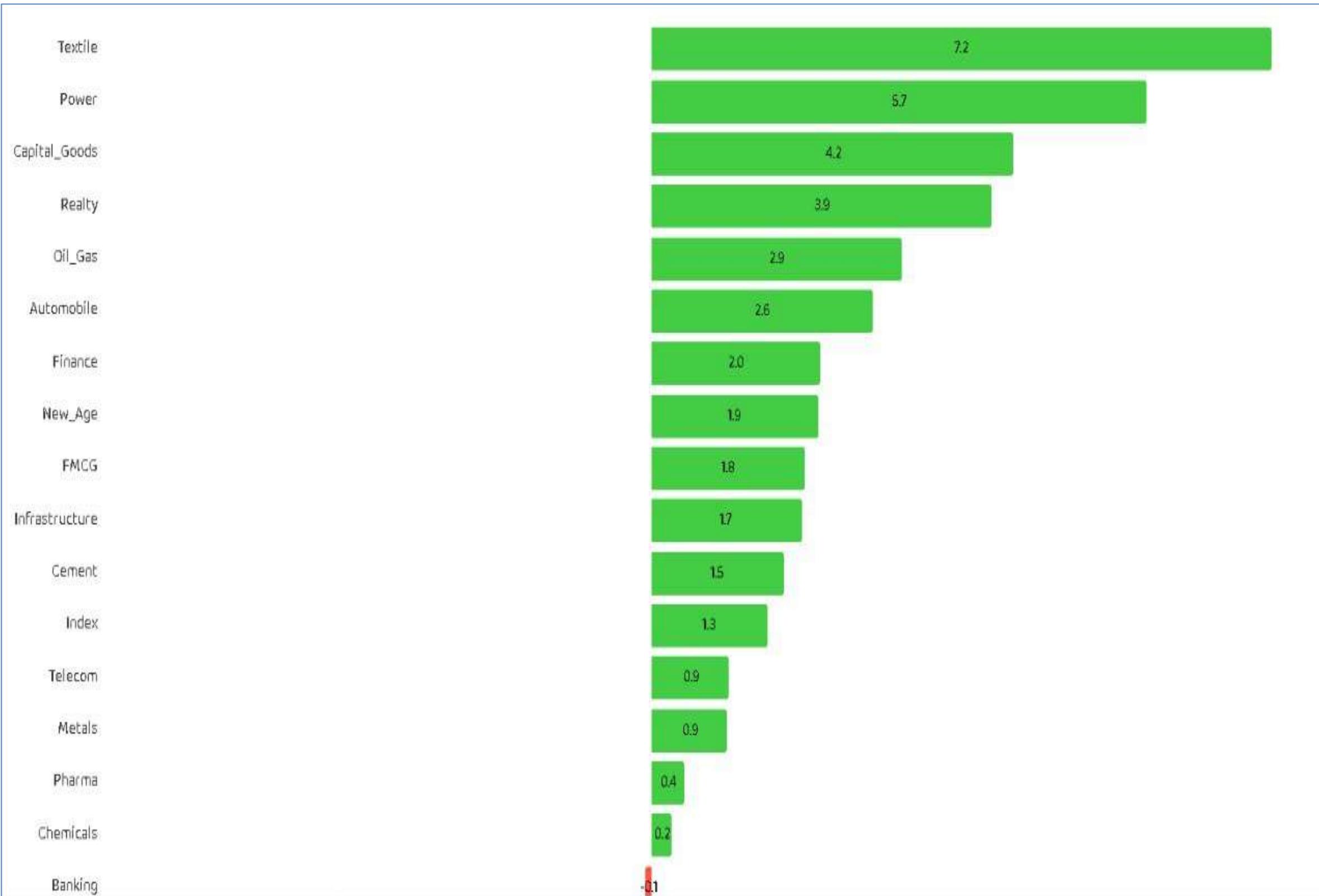
- NIFTY INFRA gained 6.92% this week and closed at 9,541, showing a strong bounce from an important weekly support zone. The index has immediate support near 8,800, while 9,800 acts as a key resistance.
- On the weekly timeframe, price is trading above the 20, 50, 100, and 200 EMAs, confirming both short-term and long-term bullishness.
- Momentum remains positive, with RSI at 56.42, holding above its 14-period average of 55.95, indicating sustained buying strength.

- NIFTY Oil & Gas gained 6.58% this week, closing at 12,208.2, and showed a strong bounce from an important weekly support. The index is forming higher highs and higher lows, clearly indicating an ongoing uptrend. Immediate support lies near 11,200, while 12,450 is the key resistance.
- Price is trading above the 20, 50, 100, and 200 EMAs on the weekly chart, confirming short-term and long-term bullishness.
- Momentum remains supportive, with RSI at 58.51, holding above its 14-period average of 57.87, suggesting continued buying interest.

Outperformers	Underperformers
POWERGRID,ADANIGREEN	GAIL,INDUSTOWER

Outperformers	Underperformers
MGL,HINGPETRO	OIL,IGL

SECTOR PERFORMANCE



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