

MARKET STRATEGY

23th Feb 2026



NIFTY



LTP	R1	R2	S1	S2
25,571.25	25,700	25,900	25,200	25,000

- The Nifty index is likely to witness a gap-up opening in the upcoming session, though the broader undertone remains cautious amid ongoing consolidation. The index is still trading within a broader corrective structure after failing to hold near the highs, and price action continues to show volatility around key levels.
- On the daily chart, Nifty is attempting to stabilize after defending the recent swing support zone near 25,100–25,000. However, momentum indicators remain mixed, suggesting that strength may face selling pressure at higher levels.
- Going ahead, 25,700–25,900 will act as an immediate resistance band, while support is placed near 25,200 and 25,000. Unless the index sustains above the resistance zone, rallies are likely to be used for profit booking or sell-on-rise opportunities. A decisive move above 26,000 would be required to improve the near-term sentiment.

BANKNIFTY



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

- The Bank Nifty index is likely to start the week on a firm note, supported by recent strength in banking stocks, though the index is approaching a key resistance zone near its recent highs.
- On the daily chart, the index continues to maintain a higher high–higher low structure, indicating that the broader trend remains positive. However, prices are currently hovering near the upper range of the recent consolidation, suggesting that some pause or profit booking cannot be ruled out. Momentum indicators are holding steady, reflecting underlying strength but also signaling limited immediate upside after the recent rally.
- Going ahead, 61,500–62,000 will act as an important resistance zone. On the downside, 60,150 is the first support, followed by 59,250. As long as the index holds above the support levels, the broader bias is likely to remain positive, while a sustained move above 62,000 could trigger fresh upside momentum.

NIFTY IT



- The NIFTY IT Index formed a top earlier and has been in a sustained decline since. On the weekly chart, the index has now broken down below its rising trend line, extending losses this week with a decline of 2.07%, closing at 32,004.05. This confirms continuation of the prevailing downtrend.
- Immediate resistance is placed near 34,300, while key support is seen around 31,100. The index is trading below all major weekly EMAs — 20, 50, 100, and 200 — indicating a clearly negative trend structure.
- Momentum remains weak, with the RSI at 31.67, positioned well below its 14-period average of 52.49, suggesting continued bearish momentum.

Outperformers	Underperformers
OFSS	PERSISTENT,TECHM

NIFTY INDIA DIGITAL



- The Nifty India Digital Index continues to form lower highs and has recently broken below a crucial support level, turning the broader trend negative. The index declined approximately 2.08% this week, closing at 8,270.80, reflecting sustained selling pressure.
- Immediate resistance is placed near 8,600, while key support stands at 7,900. The index is trading below its 20, 50, and 100 EMAs on the weekly timeframe, confirming a clear downtrend. The 200 EMA is positioned much lower near 7,471, indicating potential open downside if weakness persists.
- Momentum remains bearish, with the RSI at 31.09, well below its 14-period average of 51.88, suggesting continued negative momentum.

Outperformers	Underperformers
IRCTC,INTELLECT	NAUKRI,ETERNAL

NIFTY PSUBANK



- The NIFTY PSU Bank Index has continued its strong upward trajectory and is now trading at fresh highs. On the weekly chart, the index has broken out of its multi-month falling wedge and extended gains this week with a sharp rise of 5.45%, closing at 9,665.80. This breakout confirms continuation of the prevailing bullish trend.
- Immediate resistance lies near the 10,000 mark, while key support is placed around 8,400 – aligned with the 20-week EMA. The index is trading firmly above all major weekly EMAs — 20, 50, 100, and 200 — highlighting a clearly positive trend structure.
- Momentum remains positive, with RSI at 73.72, holding above its 14-period average of 55.95, indicating sustained buying strength.

Outperformers	Underperformers
PNB,CANBK	SBIN,PSB

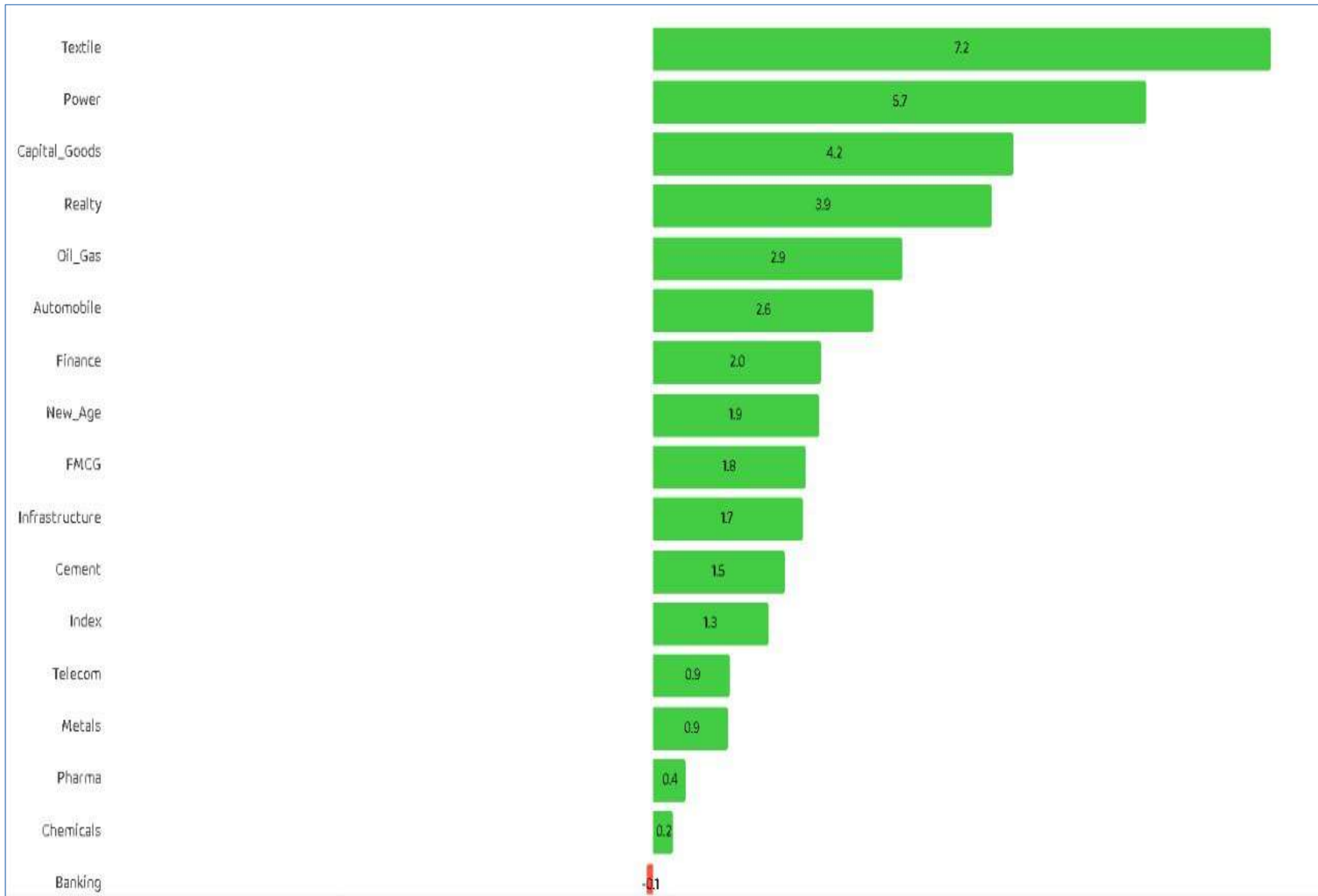
NIFTY CPSE



- The NIFTY CPSE Index has resumed its upward momentum after a prolonged consolidation phase and has now broken above a key horizontal resistance zone near 6,850. On the weekly chart, the index advanced by 3.17%, closing at 7,022.35, confirming a strong continuation of the bullish trend.
- Immediate resistance is placed near 7,300, while key support lies around 6,550, aligned with the rising 20-week EMA. The index is trading comfortably above all major weekly EMAs — 20, 50, 100, and 200 — reinforcing a robust positive trend structure.
- Momentum has strengthened further, with the RSI at 65.09, positioned above its 14-period average and continuing to rise, indicating sustained bullish momentum and room for further upside continuation.

Outperformers	Underperformers
NTPC,COALINDIA	COCHINSHIP,OIL

SECTOR PERFORMANCE



Pick of the week

Scrip	Trade	Entry	Target	Stop loss
GAEL	BUY	147-148	160	141

*Closing basis



Rational

- The stock was previously trading in a consolidation zone and had delivered an initial breakout. After a brief pullback followed by minor consolidation, it has now registered another breakout this week with strong volumes, indicating fresh buying interest.
- The price is trading above all major exponential moving averages 20, 50, 100, and 200 confirming both short-term and long-term positivity. It has recently taken support near the 20 EMA and bounced, suggesting improving short-term momentum.
- The RSI stands at 67.34, below the overbought zone and above its 14-period average of 53.71, signaling continued bullish momentum.

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