

Report Date – 22 Feb 2026

## WEEKLY TECHNICAL OUTLOOK (23rd FEB TO 27th FEB-2026) (Equity & Commodity Trading levels & Few Equity Trading Bets)

Coverage – INDEX – NIFTY, BANKNIFTY, NIFTY MIDCAP, NIFTY SMALLCAP, NIFTY REALITY, NIFTY METAL, NIFTY IT, DJIA, INR, GOLD, SILVER, CRUDEOIL, COPPER, NTPC & ICICIPRULI



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**NIFTY FUT @25585 ("Range" S@ 25400/ 25050 R@25850/ 26500)**

**NIFTY FUT LTP 25585**  
**20-FEB-2026**

- > CURRENT WEEK > SILVER-LINE AT AROUND 25850 BETWEEN SHORT-TERM "BULLS & BEARS"
- > TRADING INTERIM SUPPORT IS AT AROUND 25050 & LOWER WITH "BUY-ON-DIP" OUTLOOK
- > OVERALL, CONSOLIDATION BETWEEN 25050 & 26200 WITH BIAS UNDER-PRESSURE SUB 25850



Cr  
2.52  
75.00  
50.00  
Wkl

**NIFTY FUT @25735 (Bias:-“Buy-On-Dip S@ 25430 R@26200/550”)**

Nifty Future gained over +10.50% in year 2025 from lows of 21860 to “Fresh All Time Highs” of 26493 (01-Dec-25) & ended the year at 26296. Year 2026 started under-pressure witnessed retracement from the highs of 26510; the Index slipped down to lows of 24635 (1-Feb-26) (-7% from highs); followed by sharp pull-back towards 26320 (3-Feb-26).

In last two weeks, the index retraced down from highs of 26320 to lows of 25389 & ended last week marginally in green at 25585 up +0.26%.

The Index in short-term as per “Harmonic Price” study & patterns holds “Range to UP” outlook. Short-term supports for Nifty Future are at 25430 & major 25050 levels. While Index need to hold above 25850 Index in-order to witness fresh buying interest cum short-covering for higher 26050 & extended 26500 levels once again in weeks to come.

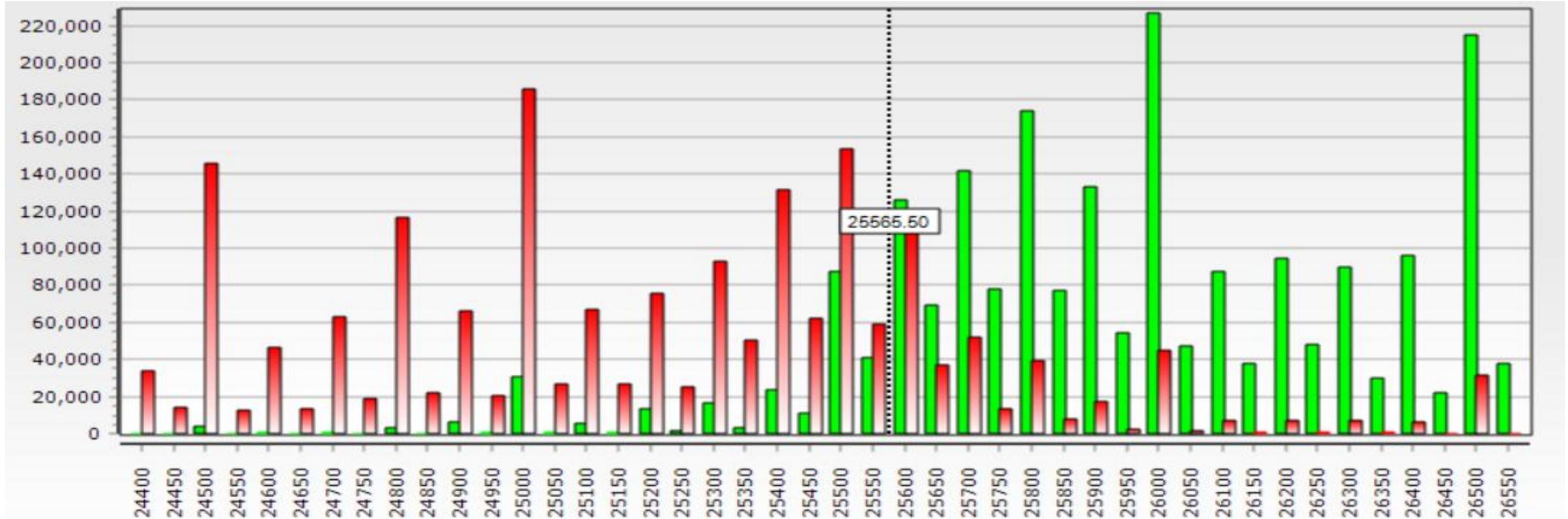
The Index positional “Tug-Of-War” cum support level can be at around 25850 & 24400 holding above which bias holds “Range to UP”. While positional 27150 levels can be looked as potential positional target in next few months. Interim “Tug-Of-War” between short-term “Bulls & Bears” remains at around 25400.

As per price study for this week, Nifty Future Index can be have “Consolidation” outlook between 25050 & 26050 with “Silver-Line” of 25400 above which bias holds “Range to Up” outlook.

## NIFTY OPEN INTEREST > MONTHLY OI 24th-FEB-2026

NIFTY 24th-FEB MONTHLY DERIVATIVE OI DATA :-

Bias:- "Range to Pressure" Sub 25800 & major 26000 levels &  
Support at 25500 & major support is at around 25000 levels.



**BANKNIFTY FUT @61179 (Bias:-“Hedged Longs” S@59500 R@62950)**

**BANKNIFTY FUT LTP 61179**  
**20-FEB-2026**

- > CURRENT WEEK SILVER-LINE 59800 LEVELS WITH BUY-ON-DIP OUTLOOK
- > INTERIM RESISTANCES AT AROUND 61500 & 62950 LEVELS
- > OVERALL, CONSOLIDATION WITH "HEDGED LONG" OUTLOOK ABOVE 59800 LEVELS



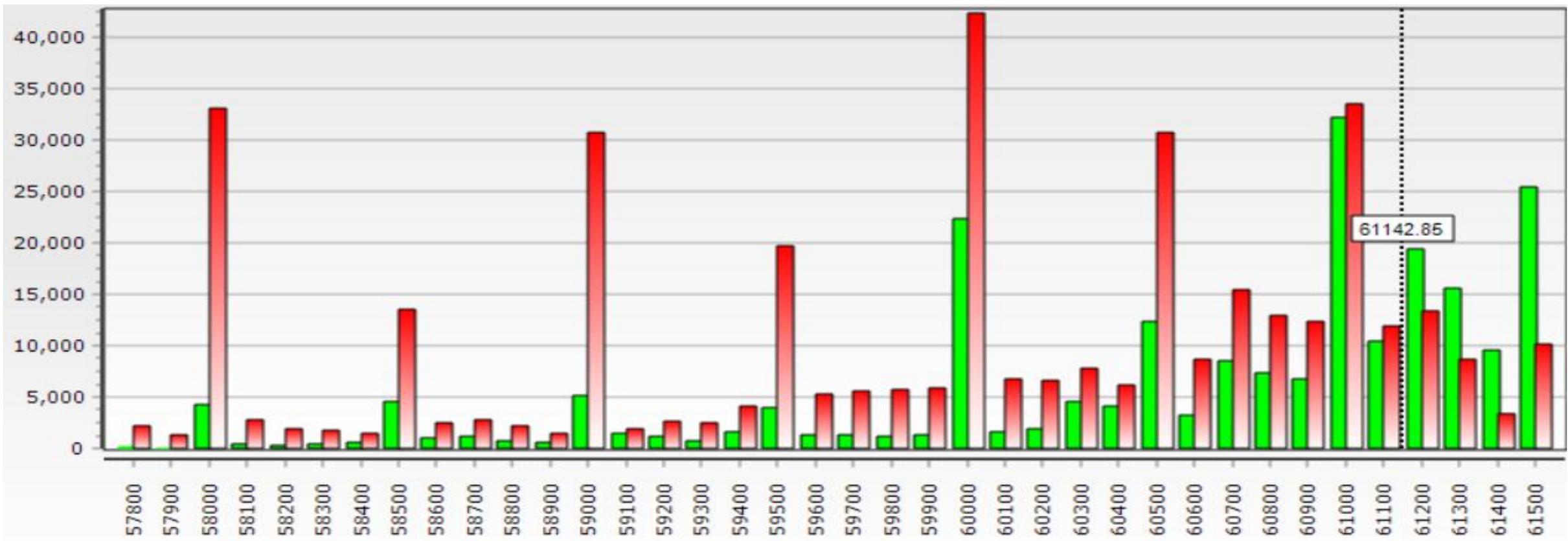
**BANKNIFTY BIAS:- (Current Week > “Tug-Of-War” S@61500)**

- The Index ended year 2025 up +16.75% at 59883 post fresh “All Time Highs” of 60353. The Index on positional time-frame holds “Buy-On-Dip” outlook above major support of 58000 & 56200. While positional target cum hurdles will be at around 61500 & 64k levels. This month the Index made lows of 58046 & bounced-back to “Fresh All Time” Highs of 61179.
- Last week, the Index post consolidation bounced-back sharply from lows of 60121 to highs of 61590 (Fresh All Time Highs). It ended last week at 61179 up +1.42% “Weekly All Time Highs”.
- Going forward, for this week as per “Pattern & Price study” technically, the Index 59800 & 58000 are crucial supports cum buy levels maintaining strict stops. Sustaining above 61500 levels the Index potential targets cum hurdles can be 62950 & extended 64k levels in months to come.
- Positional outlook holds “Downside Capped” above 59800 & major 58000 levels with resistances at around 61500 & higher 64k levels.
- Nifty PSU banks Itp 9665 gained around +13.25% this year & holds Buy-On-Dip above 8500-9k zone with resistance at around 10250 levels. While Nifty Pvt Banks Index is up +0.60% this year & has major support at around 27500 levels for pull-back target of 29750 & next higher 31000-32k zone in months to come. The Index Nifty Pvt Bank need to sustain above 29k for pull-back attempts else remains in range.

# Weekly Technical Outlook 23 -27 Feb 2026 | Report Date – 22 Feb 2026

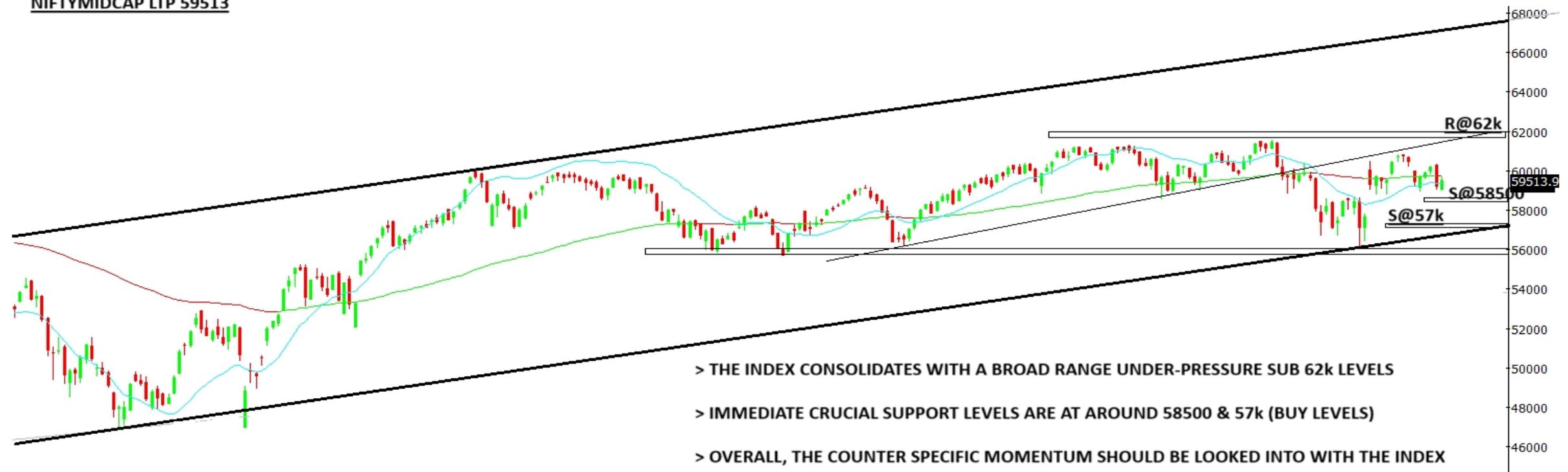
## BANKNIFTY OPEN INTEREST > MONTHLY OI 24th-FEB-2026

- BANKNIFTY Monthly Open Interest Data Bias > Crucial "Tug-Of-War" at 60000 levels;
- Trading above 59000 levels Bias > "Buy-On-Dip" Resistances at around 60k & higher 61k levels.



**NIFTY MIDCAP@59513 (BIAS:-“Range” Tug-Of-War@ 58500)**

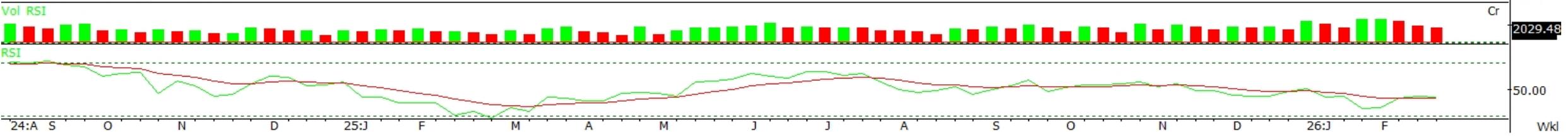
**NIFTYMIDCAP LTP 59513**



**NIFTY SMALLCAP@17002 (Bias:- "Range to UP" S@16800)**

**NIFTY SMLCAP INDEX LTP 17002**  
**20-FEB-2026**

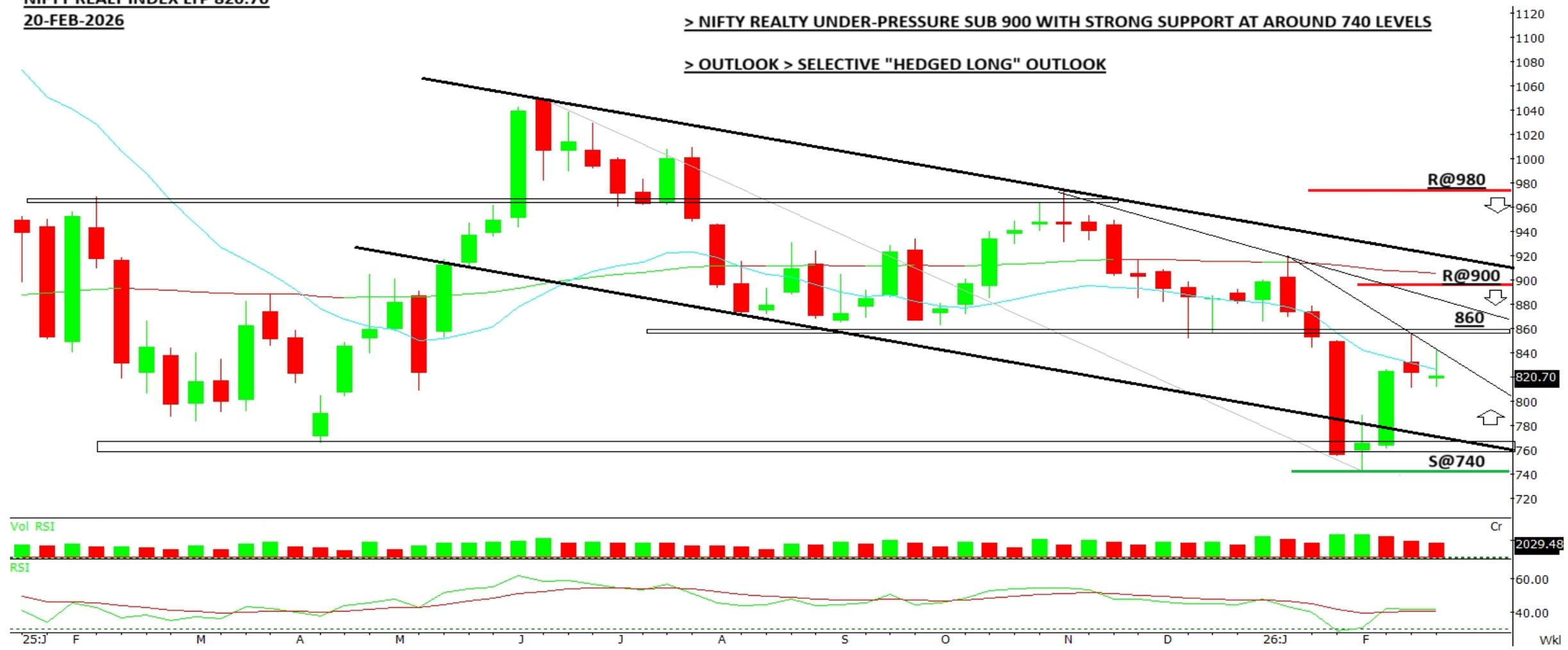
- > CURRENT WEEK SILVER-LINE IS AT AROUND 16800 LEVELS
- > TRADING ABOVE 16800 BIAS > RANGE TO UP
- > BROADER CONSOLIDATION ZONE BETWEEN 15500 & 18500 WITH "BUY-ON-DIP" OUTLOOK



**NIFTY REALTY@820.70 (Bias:-“Pull-Back” R@860 S@800)**

**NIFTY REALT INDEX LTP 820.70**  
**20-FEB-2026**

**> NIFTY REALTY UNDER-PRESSURE SUB 900 WITH STRONG SUPPORT AT AROUND 740 LEVELS**  
**> OUTLOOK > SELECTIVE "HEDGED LONG" OUTLOOK**



**NIFTY METAL@11989 (Bias:-“Range to UP”S@11800 R@12500)**

**NIFTYMETAL INDEX LTP 11989**  
**20-FEB-2026**

- > **CURRENT WEEK NIFTYMETAL INDEX SILVER-LINE AT 12200 & 12500 HURDLES**
- > **CRUCIAL SUPPORT AT AROUND 11800 & LOWER 11200 LEVELS**
- > **OUTLOOK > HEDGED LONGS ABOVE 11800 LEVELS (SELECTIVE COUNTER SPECIFIC BUYING)**



13000  
12800  
12600  
12400  
12200  
11989.9  
11800  
11600  
11400  
11200  
11000  
10800  
10600  
10400  
10200  
10000  
9800  
9600

R@12500  
S@11200  
11800

Vol RSI  
RSI  
Cr  
350.98  
75.00  
50.00

Dly

**NIFTY IT@32004 (Bias:-“Pull-Back & Pressure”R@33750 S@31k)**

**NIFTY IT INDEX LTP 32004**  
**20-FEB-2026**

- > NIFTY IT INDEX CONSOLIDATES UNDER-PRESSURE SUB 33800-34K ZONE
- > IMMEDIATE SUPPORT AT AROUND 31k & MAJOR 30K-29400 ZONE (PULL-BACK ZONE)
- > OUTLOOK > STOCK SPECIFIC "HEDGED LONG" OUTLOOK



R@35800

R@33800

S@31k

MAJOR S@30k-24500

350.98

50.00

32004.0

**DJIA@ 49625 (BIAS:- “Range To Upside Capped” Sub R@50500)**



A week before, DJIA made fresh “All Time Highs” of 50512.79 & thereafter slipped down to lows of 49084. Last week, the Index witnessed high volatility & ended the week in green +0.25% at 49626 levels.

Technically, as per price study the Index trading above 48500-48k zone holds “Buy-On-Dip” outlook with immediate “Tug-Of-War” at around 50500 & major resistance at around 52k levels (Contra Sell Levels)

The Index in short-term has “Tug-Of-War” levels at 50500 levels & 48500 levels; trading above 48500 the Index immediate bias is “Buy-On-Dip”. While move towards 50500 the Index can be looked for contra trading short-bet with strict stops .

Outlook for next couple of weeks > “Buy-On-Dip” above 48000 for higher potential 50500 & higher extended 52k+ levels

## INR @ 90.898 (BIAS:-“Range To Down” R@92 & S@89)



**GOLD FUT@156876 (Bias:-"Range to UP" S@152k/ 147.5k R@160k)**

GOLD FUT LTP 156876  
20-FEB-2026

> GOLD FUT IS IN CONSOLIDATION PHASE WITH INTERIM-SILVER-LINE@160K

> BROADER OUTLOOK > HEDGED LONG OUTLOOK ABOVE 147500 FOR R@160K & EXTENDED 172500



**SILVER FUT@252944 (BIAS:-“Pull-Back” S@240k R@262k/ 292K)**

**SILVER FUT LTP 252944**  
**20-FEB-2026**

- > **SILVER FUT HOLDING ABOVE 240k LEVELS OPEN FOR HIGHER 262k**
- > **OUTLOOK :- HOLDING ABOVE 240k BIAS:- HEDGED LONGS OUTLOOK**
- > **SUSTAINING ABOVE 262000 CAN ATTEMPT HIGHER 29k-29200 IN WEEKS TO COME**



**CRUDEOIL FUT@6057 (Bias “Pull-Back” S@5880 R@6120/ 6400)**

**CRUDEOIL FUT LTP 6057**  
**20-FEB-2026**

**> CRUDEOIL FUT TRADING ABOVE 5880 OPEN FOR HIGHER 6120 & 6400 LEVELS**

**> OUTLOOK > BUY-ON-DIP & HEDGED LONGS ABOVE 5880 ON CLOSE**



**COPPER FUT@1168 (BIAS:>Hedged Long Above S@1120 R@1200)**

**COPPER FUT LTP 1168**  
**20-FEB-2026**

- > **SHORT-TERM OUTLOOK > BUY-ON-DIP TOWARDS 1120 STOP SUB 1100**
- > **THE COUNTER NEED TO SUSTAIN ABOVE 1200 FOR PULL-BACK TOWARDS 1265-80**
- > **OUTLOOK > HEDGED LONGS ON DIPS**



1450  
1425  
1400  
1375  
1350  
1325  
1300  
1275  
1250  
1225  
1200  
1175  
1150  
1125  
1100  
1075  
1050  
1025  
1000  
975  
950  
925  
900  
875  
14778  
50.00  
Dly

**NTPC @372 (BIAS:- Buy-On-Dip > S@353 R@390 & 402)**

**NTPC LTP 372**  
**20-FEB-2026**

- > **NTPC AS PER "PRICE & PATTERN" STUDY HOLDS "ACCUMULATE" OUTLOOK**
- > **FOR TRADING OBJECTIVE HOLDING ABOVE 353 OPEN FOR 390 & 402 LEVELS**
- > **FOR DELIVERY BROADER TRADING RANGE CAN BE 333 & 403**



**ICICIPRULI @657.80 (BIAS:-Range To Up> S@638 /630 R@683+)**

**ICICIPRULI FUT LTP 657.80**  
**20-FEB-2026**

- > ICICIPRULI AS PER "PRICE & PATTERN" STUDY THE COUNTER HOLDS "PULL-BACK" OUTLOOK
- > POTENTIAL PULL-BACK INITIAL TARGET CAN BE 683 & HIGHER THEREAFTER
- > DURATION :- 2-3 WEEKS



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