

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	14,653.05	1.16%	14420	14535	14600	14720	14785
Sensex	48944.14	1.15%	48175	48560	48785	49170	49395
Bank Nifty	32735.35	1.43%	31910	32325	32565	32975	33220



Nifty opened on a flat note but buying led the index upwards to end in the green. Nifty closed at 14653 with a gain of 168 points.

On the daily chart index has formed a bullish candle and has closed above its past four session's consolidation range representing positive bias ahead. The index continues to move in a Higher Top and Higher Bottom formation on the hourly chart indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 14700 level it would witness buying which would lead the index towards 14800-14900 levels. However if index breaks below 14600 level it would witness selling which would take the index towards 14500-14400. Nifty is trading above its 20 day SMA which indicates positive bias in the short term. Nifty continues to remain in an uptrend in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI has turned positive from the oversold territory and is above its reference line indicating sustained uptrend.

The trend deciding level for the day is 14600. If NIFTY trades above this level then we may witness a further rally up to 14720-14785-14900 levels. However, if NIFTY trades below 14600 levels then we may see some profit booking initiating in the market, which may correct up to 14535-14420-14355 levels

#### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
VOLTAS	Buy above	980	970	990-1000
HINDALCO	Buy above	370	365	375-380

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.



Banknifty opened on a flat note but buying led the index upwards to end in the green. Banknifty closed at 32735 with a gain of 460 points.

On the daily chart index has formed a bullish candle and has closed above its past four session's consolidation range repressing positive bias ahead. . The index continues to move in a Higher Top and Higher Bottom formation on the hourly chart indicating positive bias. The chart pattern suggests that if Banknifty crosses and sustains above 33000 level it would witness buying which would lead the index towards 33500-34000 levels. Important Supports for the day is around 32200 However if index sustains belwo 32200 then it may witness profit booking which would take the index towards 31700-31200 levels.. Banknifty is trading above its 20 day SMA which indicates positive bias in the short term. Banknifty continues to remain in an uptrend in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI has turned positive from the oversold territory and is above its reference line indicating sustained uptrend.

The trend deciding level for the day is 32565. If BANK NIFTY trades above this level then we may witness a further rally up to 32975-33220-33630 levels. However, if BANK NIFTY trades below 32565 levels then we may see some profit booking initiating in the market, which may correct up to 32325-31910-31670 levels

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