

Index	CMP	% up/dn	S2	S1	P	R1	R2
<b>Nifty</b>	14,406.15	0.77%	14055	14230	14325	14505	14600
<b>Sensex</b>	48080.67	0.79%	46870	47475	47810	48415	48750
<b>Bank Nifty</b>	31782.6	2.15%	30110	30945	31390	32225	32670

NIFTY - 14406.15, 0.77%  
Price



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

Nifty opened with an downward gap but witnessed buying from the opening tick to end positive. Nifty closed at 14406 with a gain of 110 points.

On the daily chart the index has formed a Bullish candle with a lower shadow indicating buying at lower levels. The index is moving in a Lower Top and Lower Bottom formation on the daily chart indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 14500 level it would witness buying which would lead the index towards 14600-14800 levels. However if index breaks below 14300 level it would witness selling which would take the index towards 14100-14000. Nifty is trading below 20 day SMA indicating negative bias in the short to medium 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 is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 14325. If NIFTY trades above this level then we may witness a further rally up to 14505-14600-14775 levels. However, if NIFTY trades below 14325 levels then we may see some profit booking initiating in the market, which may correct up to 14230-14055-13955 levels

#### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
BAJAJ-AUTO	Buy above	3695	3655	3735-3775
DIVISLAB	Sell below	3740	3780	3700-3660

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

**BANKNIFTY - 31782.60, 2.15%**  
Price



Banknifty opened with an downward gap but witnessed buying from the opening tick to end positive. Banknifty closed at 31783 with a gain of 670 points.

On the daily chart index has formed a bullish candle and has closed above previous session's close indicating signs of short-covering.. The index is moving in a Lower Top and Lower Bottom formation on the daily chart indicating negative bias. The chart pattern suggests that if Banknifty crosses and sustains above 31900 level it would witness buying which would lead the index towards 32300-32800 levels. Important Supports for the day is around 31500 However if index sustains belwo 31500 then it may witness profit booking which would take the index towards 31000-30500 levels.. Banknifty is trading below 20 and 50 day SMA's which indicating negative 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 31390. If BANK NIFTY trades above this level then we may witness a further rally up to 32225-32670-33505 levels. However, if BANK NIFTY trades below 31390 levels then we may see some profit booking initiating in the market, which may correct up to 30945-30110-29670 levels

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