

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	14,617.85	0.25%	14485	14550	14625	14690	14765
Sensex	48832.03	0.06%	48475	48655	48870	49050	49265
Bank Nifty	31977.45	-0.42%	31660	31820	32070	32230	32485



Nifty opened with an upward gap and formed shadows on either side indicating lack of bullish confidence amongst participants. Nifty closed at 14618 with a gain of 36 points.

On the daily chart the index has formed a small bullish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst participants regarding the direction. 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 14800-15000 levels. However if index breaks below 14500 level it would witness selling which would take the index towards 14300-14200. 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 continues to remain flat and is below its reference line indicating absence of momentum on either side

The trend deciding level for the day is 14625. If NIFTY trades above this level then we may witness a further rally up to 14690-14765-14830 levels. However, if NIFTY trades below 14625 levels then we may see some profit booking initiating in the market, which may correct up to 14550-14485-14415 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
BANDHANBNK	Sell below	320	325	315-310
BAJFINANCE	Sell below	4590	4640	4540-4490

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



Banknifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Banknifty closed at 31977 with a loss of 135 points.

On the daily chart the index has formed a bearish candle after facing major resistance near the 32350 level. 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 32300 level it would witness buying which would lead the index towards 32700-33100 levels. Important Supports for the day is around 31900 However if index sustains below 31900 then it may witness profit booking which would take the index towards 31500-31200 levels. Banknifty is trading below 20 and 50 day SMA's which indicates 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 32070. If BANK NIFTY trades above this level then we may witness a further rally up to 32230-32485-32645 levels. However, if BANK NIFTY trades below 32070 levels then we may see some profit booking initiating in the market, which may correct up to 31820-31660-31405 levels

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