

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,314.70	1.00%	15205	15260	15300	15355	15395
Sensex	52154.13	1.18%	51745	51950	52090	52300	52440
Bank Nifty	37306.25	3.32%	36010	36660	37055	37700	38100



Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 15315 with a gain of 151 points.

On the daily chart index has formed a bullish candle and has closed near new all time highs indicating positive bias. With current close, the index has decisively broken out its past five session's consolidation range (15250-15000) on a closing basis which signals strength ahead. The chart pattern suggests that if Nifty breaks and sustains above 15350 levels it may scale further in the range of 15450-15550 levels. On the downside, an immediate intraday support zone 15250 level and any violation of this support zone may cause profit booking which would take the index towards 15200-15000 levels. 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 15300. If NIFTY trades above this level then we may witness a further rally up to 15355-15395-15450 levels. However, if NIFTY trades below 15300 levels then we may see some profit booking initiating in the market, which may correct up to 15260-15205-15160 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
CANBK	Buy above	164	162	166-168
ESCORTS	Sell below	1391	1405	1375-1360

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 and remained in positive terrain throughout the day. Banknifty closed at 37306 with a gain of 1197 points.

On the daily chart index has formed a bullish candle and has closed at new all time highs indicating positive bias. 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 37500 level it would witness buying which would lead the index towards 38000-38500 levels. However if index breaks below 37000 level it would witness selling which would take the index towards 36500-36000. Banknifty is trading above 20 and 50 day SMA's indicating positive bias in the short to medium 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 37055. If BANK NIFTY trades above this level then we may witness a further rally up to 37700-38100-38745 levels. However, if BANK NIFTY trades below 37055 levels then we may see some profit booking initiating in the market, which may correct up to 36660-36010-35615 levels.

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