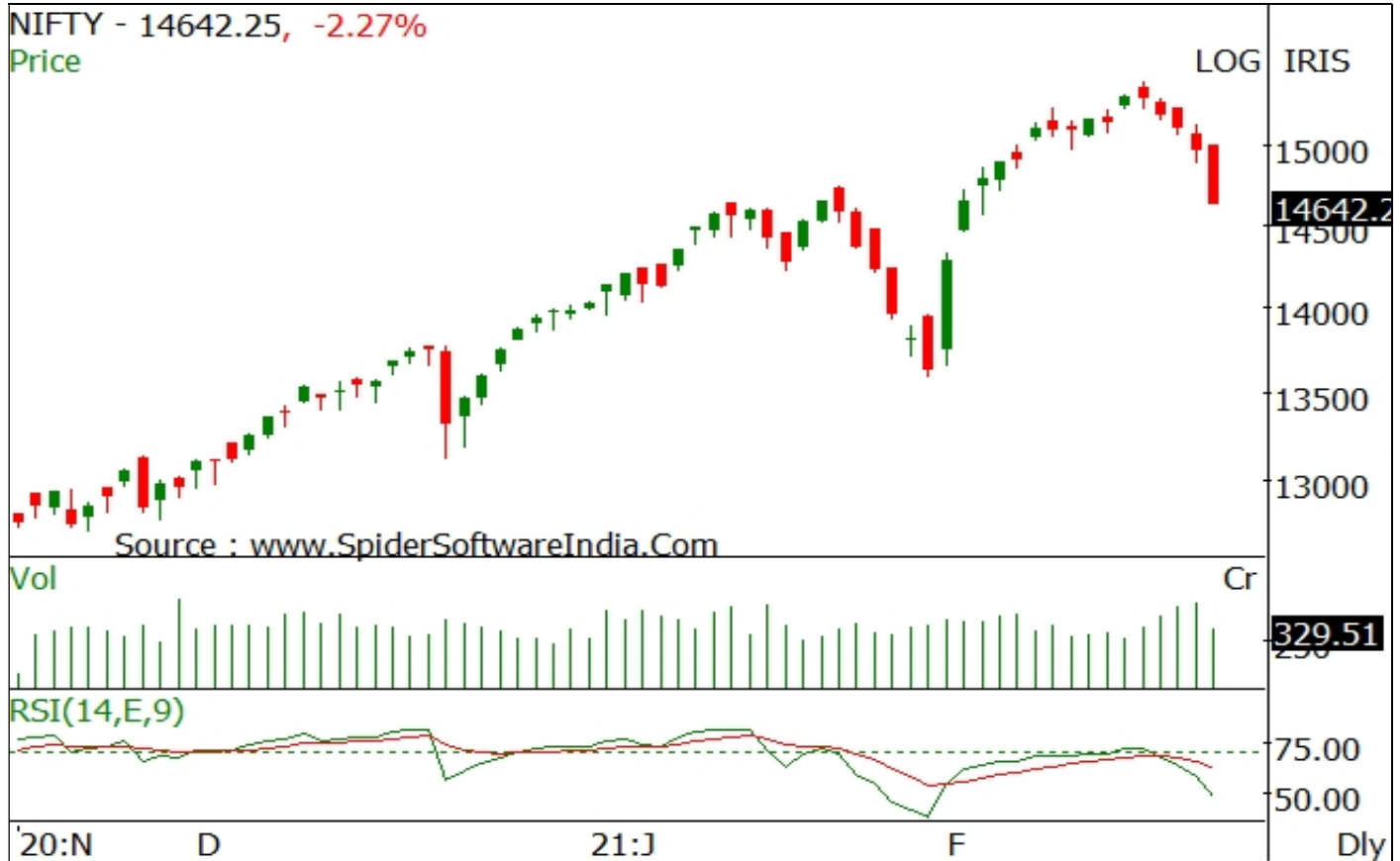


Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	14,675.70	-2.04%	14400	14535	14775	14910	15150
Sensex	49744.32	-2.25%	48745	49245	50115	50615	51485
Bank Nifty	35257.2	-1.63%	34465	34860	35495	35890	36525



Nifty opened sharply lower with a downward gap and selling pressure throughout the session dragged it lower to close on a negative note. Nifty closed at 14676 with a loss of 306 points.

On the daily chart the index has formed a big bearish candle and has violated multiple day support of 14700 indicating negative bias. The index continues to move in a Lower Top and Lower Bottom formation on the hourly chart indicating negative bias. The chart pattern suggests that if Nifty breaks and sustains below 14600 level it would witness selling which would lead the index towards 14500-14300 levels. Important Resistances for the day are placed at 14900-15100. 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 has turned negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 14775. If NIFTY trades above this level then we may witness a further rally up to 14910-15150-15285 levels. However, if NIFTY trades below 14775 levels then we may see some profit booking initiating in the market, which may correct up to 14535-14400-14160 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
INDUSINDBK	Sell below	1018	1030	1005-995
CUMMINSIND	Sell below	760	770	750-740

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



Banknifty opened sharply lower with a downward gap and selling pressure throughout the session dragged it lower to close on a negative note. Banknifty closed at 35257 with a loss of 584 points.

On the daily chart the index has formed a big bearish candle and has violated multiple day support of 35500 indicating negative bias.. 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 35500 level it would witness buying which would lead the index towards 35800-36200 levels. However if index breaks below 35200 level it would witness selling which would take the index towards 35000-34700. 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 negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 35495. If BANK NIFTY trades above this level then we may witness a further rally up to 35890-36525-36925 levels. However, if BANK NIFTY trades below 35495 levels then we may see some profit booking initiating in the market, which may correct up to 34860-34465-33830 levels.

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Raunaq Murarka	Technical Analyst	raunaq.murarka@axissecurities.in

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