

Index	CMP	% up/dn	S2	S1	P	R1	R2
<b>Nifty</b>	14,982.00	1.86%	14620	14800	14905	15085	15190
<b>Sensex</b>	50781.69	2.07%	49205	49995	50435	51225	51670
<b>Bank Nifty</b>	36452.30	3.80%	34520	35485	36025	36995	37535



Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 14982 with a gain of 274 points.

On the daily chart index has formed a bullish candle and has closed above its previous session's high 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 Nifty breaks and sustains below 14800 level it would witness selling which would lead the index towards 14600-14400 levels. Important Resistances for the day are placed at 15100-15200. 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.

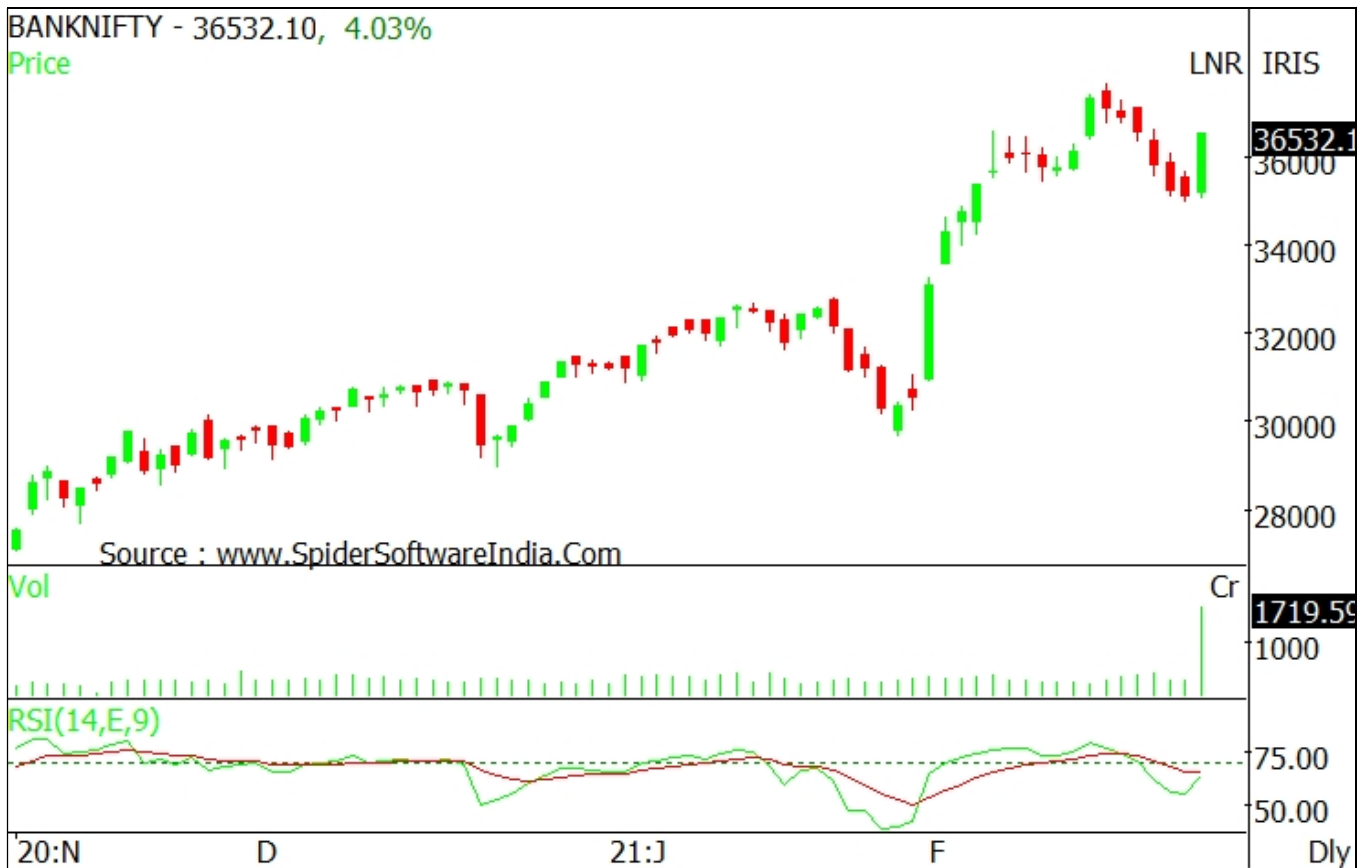
The daily strength indicator RSI has bounced from the 50 mark indicating change of momentum on the positive side.

The trend deciding level for the day is 14905. If NIFTY trades above this level then we may witness a further rally up to 15085-15190-15370 levels. However, if NIFTY trades below 14905 levels then we may see some profit booking initiating in the market, which may correct up to 14800-14620-14515 levels

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
WIPRO	Buy above	426	420	432-439
VOLTAS	Buy above	1025	1015	1035-1045

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 36452 with a gain of 1335 points.

On the daily chart index has formed a bullish candle and has closed above its previous major resistance of 35700 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 36700 level it would witness buying which would lead the index towards 37000-37500 levels. However if index breaks below 36000 level it would witness selling which would take the index towards 35500-35000. 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 bounced from the 50 mark indicating change of momentum on the positive side.

The trend deciding level for the day is 36025. If BANK NIFTY trades above this level then we may witness a further rally up to 36995-37535-38500 levels. However, if BANK NIFTY trades below 36025 levels then we may see some profit booking initiating in the market, which may correct up to 35485-34520-33980 levels.

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