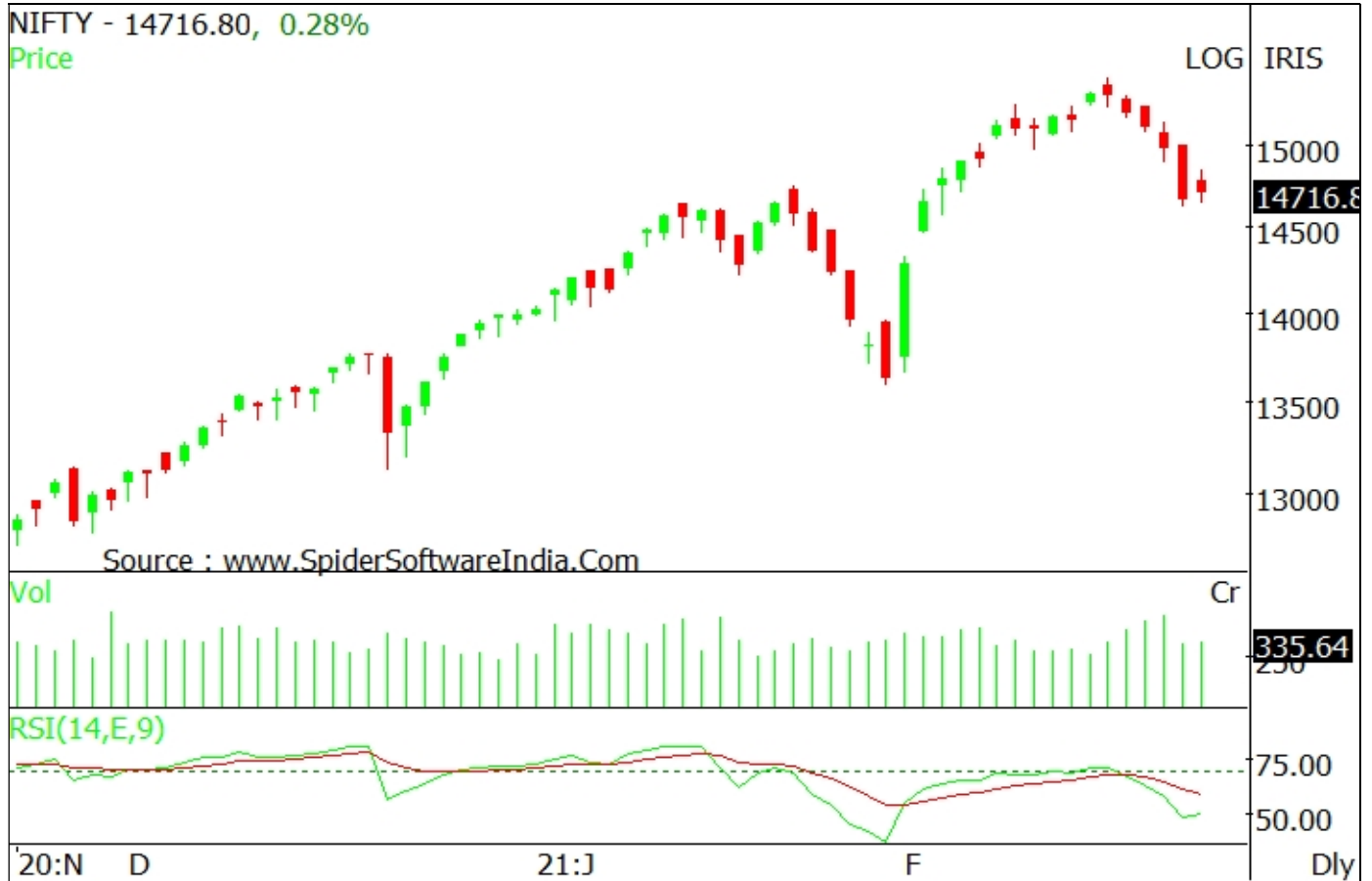


Index	CMP	% up/dn	S2	S1	P	R1	R2
<b>Nifty</b>	14,707.80	0.22%	14535	14620	14740	14825	14940
<b>Sensex</b>	49751.41	0.01%	49245	49500	49915	50165	50580
<b>Bank Nifty</b>	35116.95	-0.40%	34555	34835	35260	35540	35965



Nifty opened with an upward gap and remained lackluster within narrow trading range throughout the day. Nifty closed at 14708 with a gain of 32 points.

On the daily chart index has formed a bearish candle however it remained restricted within previous session's High-Low range indicating absence of strength on either side. 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 14740. If NIFTY trades above this level then we may witness a further rally up to 14825-14940-15025 levels. However, if NIFTY trades below 14740 levels then we may see some profit booking initiating in the market, which may correct up to 14620-14535-14420 levels

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
JSWSTEEL	Buy above	416	410	422-429
KEI	Buy above	510	505	515-520

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 35117 with a loss of 140 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 35400 level it would witness buying which would lead the index towards 35800-36200 levels. However if index breaks below 35000 level it would witness selling which would take the index towards 34700-34500. 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 35260. If BANK NIFTY trades above this level then we may witness a further rally up to 35540-35965-36245 levels. However, if BANK NIFTY trades below 35260 levels then we may see some profit booking initiating in the market, which may correct up to 34835-34555-34130 levels.

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