

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	14,371.90	-1.50%	14190	14280	14450	14540	14710
Sensex	48878.54	-1.50%	48285	48580	49130	49425	49975
Bank Nifty	31167.25	-3.17%	30460	30815	31475	31825	32485



Nifty started the week on a flat note and traded with extreme volatility on either side throughout the week. Nifty closed at 14372 with a loss of 62 points on a weekly basis.

On the weekly chart the index has formed a "Spinning Top" candlestick formation indicating indecisiveness amongst market participants regarding the direction. The index is moving in a Higher Top and Higher Bottom formation on the weekly chart indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 14600 level it would witness buying which would lead the index towards 14750-15000 levels. However if index breaks below 14250 level it would witness selling which would take the index towards 14000-13850. Nifty is trading above 20 and 50 day SMA's which is important short term moving average, indicating positive bias in the short term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 14800-14000 with mixed bias.

The weekly strength indicator RSI is moving upwards and is quoting above its reference line indicating positive bias. However momentum oscillator Stochastic has turned negative from the overbought zone indicating a possible consolidation or a down move in the near term.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
BAJAJHLDNG	Buy Above	3300	3270	3335-3370
ULTRACEMCO	Buy Above	5595	5540	5650-5690

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



Bank Nifty started the week on flat note and witnessed pullback rally in initial half however selling pressure in second half dragged index lower to end on negative note. Bank Nifty closed at 31167 with a loss of 1080 points on a weekly basis.

On the weekly chart the index has formed a sizable bearish candle and closed below previous week's low indicating weakness on short term basis. The index is moving in a Higher Top and Higher Bottom formation on the weekly chart indicating sustained up trend on long term charts. The chart pattern suggests that if Bank Nifty breaks and sustains below 30900 level it would witness selling which would lead the index towards 30600-29600 levels. However if index crosses above 32150 level it would witness buying which would take the index towards 32800-33200. On the daily chart, Bank Nifty is now sustaining below its 20 day SMA indicating negative bias in the short term. Bank Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 32150-29600 with a negative bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned negative and are below their respective reference lines indicating negative bias.

The trend deciding level for the day is 31475. If BANKNIFTY trades above this level then we may witness a further rally up to 31825-32485-32835 levels. However, if BANKNIFTY trades below 31475 levels then we may see some profit booking initiating in the market, it may correct up to 30815-30460-29805 levels.

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