

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,582.80	0.95%	15290	15435	15520	15670	15755
Sensex	51937.44	1.00%	50875	51405	51710	52240	52545
Bank Nifty	35526.65	1.10%	34695	35110	35345	35765	36000

NIFTY - 15582.80, 0.95%
Price Avg(S,20)



Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 15583 with a gain of 147 points.

On the daily chart index has formed a bullish candle and has closed at new all time highs indicating positive bias. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 15600 level it would witness buying which would lead the index towards 15700-15800 levels. However if index breaks below 15400 level it would witness selling which would take the index towards 15300-15200. 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 turned positive from the oversold territory and is above its reference line indicating sustained uptrend.

The trend deciding level for the day is 15520. If NIFTY trades above this level then we may witness a further rally up to 15670-15755-15900 levels. However, if NIFTY trades below 15520 levels then we may see some profit booking initiating in the market, which may correct up to 15435-15290-15205 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
TRENT	Buy above	857	848	866-875
TATACONSUM	Buy above	665	658	672-680

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



Banknifty opened on a flat note but buying led the index upwards to end in the green. Banknifty closed at 35527 with a gain of 385 points.

On the daily chart index has formed a bullish candle and has closed above its past four session's consolidation range representing positive bias ahead . 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 35600 level it would witness buying which would lead the index towards 36000-36300 levels. Important Supports for the day is around 34400 However if index sustains below 34400 then it may witness profit booking which would take the index towards 34000-33800 levels.. Banknifty is trading above its 20 day SMA which indicates positive bias in the short 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 35345. If BANK NIFTY trades above this level then we may witness a further rally up to 35765-36000-36420 levels. However, if BANK NIFTY trades below 35345 levels then we may see some profit booking initiating in the market, which may correct up to 35110-34695-34455 levels

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