

Index	CMP	% up/dn	S2	S1	P	R1	R2
<b>Nifty</b>	15,751.65	0.52%	15640	15695	15735	15790	15830
<b>Sensex</b>	52328.51	0.44%	51930	52130	52255	52455	52580
<b>Bank Nifty</b>	35443.65	0.43%	35235	35340	35445	35545	35650

NIFTY - 15746.25, 0.48%  
Price Avg(S,20)



Nifty opened with an upward gap and witnessed selling for first part of the session. However last hour pullback action pulled index higher and recovered some of the earlier losses. Nifty closed at 15752 with a gain of 81 points.

On the daily chart the index has formed a Bullish candle with a lower shadow indicating buying at lower levels. 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 15800 level it would witness buying which would lead the index towards 16000-16200 levels. However if index breaks below 15600 level it would witness selling which would take the index towards 15400-15200. 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 15735. If NIFTY trades above this level then we may witness a further rally up to 15790-15830-15885 levels. However, if NIFTY trades below 15735 levels then we may see some profit booking initiating in the market, which may correct up to 15695-15640-15600 levels

#### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
DABUR	Buy above	550	545	555-560
LALPATHLAB	Buy above	2985	2955	3015-3045

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 lackluster within narrow trading range throughout the day. Banknifty closed at 35444 with a gain of 152 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 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 35000 However if index sustains below 35000 then it may witness profit booking which would take the index towards 34500-34000 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 negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 35445. If BANK NIFTY trades above this level then we may witness a further rally up to 35545-35650-35755 levels. However, if BANK NIFTY trades below 35445 levels then we may see some profit booking initiating in the market, which may correct up to 35340-35235-35130 levels

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