

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	14,507.30	1.27%	14340	14425	14500	14580	14655
Sensex	49008.5	1.17%	48445	48725	48980	49260	49515
Bank Nifty	33318.2	0.94%	32920	33120	33365	33565	33810



Nifty opened with an upward gap and formed shadows on either side indicating lack of bullish confidence amongst participants. Nifty closed at 14507 with a gain of 182 points.

On the daily chart the index has formed a small bullish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst participants regarding the direction. 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 crosses and sustains above 14600 level it would witness buying which would lead the index towards 14750-14900 levels. However if index breaks below 14400 level it would witness selling which would take the index towards 14250-14100. 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 14500. If NIFTY trades above this level then we may witness a further rally up to 14580-14655-14740 levels. However, if NIFTY trades below 14500 levels then we may see some profit booking initiating in the market, which may correct up to 14425-14340-14265 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
APOLLOTYRE	Buy above	227	224	230-233
GODREJCP	Buy above	713	705	720-730

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 witnessed selling for first part of the session. However last hour pullback action pulled index higher and recovered some of the earlier losses. Banknifty closed at 33318 with a gain of 312 points.

On the daily chart the index has formed a Bearish candle with a lower shadow indicating buying at lower levels. 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 breaks and sustains below 33100 level it would witness selling which would lead the index towards 32700-33400 levels. However if index crosses above 33700 level it would witness pullback rally which would take the index towards 34000-34300. Banknifty is trading below 20 day SMA indicating negative 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 is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 33365. If BANK NIFTY trades above this level then we may witness a further rally up to 33565-33810-34010 levels. However, if BANK NIFTY trades below 33365 levels then we may see some profit booking initiating in the market, which may correct up to 33120-32920-32675 levels

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