

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	14,923.15	1.67%	14650	14785	14860	15000	15075
Sensex	49580.73	1.74%	48670	49125	49375	49830	50085
Bank Nifty	33459.25	4.01%	31905	32685	33095	33870	34285

NIFTY - 14925.15, 1.69%  
Price Avg(S,20)



Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 14923 with a gain of 245 points.

On the daily chart index has formed a bullish candle and has closed above its previous session's high indicating positive bias. 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 Nifty crosses and sustains above 15000 level it would witness buying which would lead the index towards 15100-15200 levels. However if index breaks below 14850 level it would witness selling which would take the index towards 14600-14500. 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 14860. If NIFTY trades above this level then we may witness a further rally up to 15000-15075-15210 levels. However, if NIFTY trades below 14860 levels then we may see some profit booking initiating in the market, which may correct up to 14785-14650-14575 levels

#### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
VIPIND	Buy above	345	341	349-354
SUMICHEM	Buy above	319	315	324-328

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 in positive terrain throughout the day. Banknifty closed at 33459 with a gain of 1290 points.

On the daily chart index has formed a bullish candle and has closed above its previous major resistance of 33300 indicating positive bias. 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 33500 level it would witness buying which would lead the index towards 34000-34500 levels. Important Supports for the day is around 33000 However if index sustains below 33000 then it may witness profit booking which would take the index towards 32500-32000 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 33095. If BANK NIFTY trades above this level then we may witness a further rally up to 33870-34285-35060 levels. However, if BANK NIFTY trades below 33095 levels then we may see some profit booking initiating in the market, which may correct up to 32685-31905-31495 levels

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