

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,337.85	0.24%	15220	15280	15330	15390	15445
Sensex	51115.22	0.19%	50705	50910	51095	51300	51490
Bank Nifty	35095.05	1.18%	34255	34675	34950	35365	35640

NIFTY - 15337.85, 0.24%
Price Avg(S,20)



Nifty opened with an upward gap and remained lackluster within narrow trading range throughout the day. Nifty closed at 15338 with a gain of 36 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 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 15350 level it would witness buying which would lead the index towards 15450-15600 levels. However if index breaks below 15200 level it would witness selling which would take the index towards 15000-14900. 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 15330. If NIFTY trades above this level then we may witness a further rally up to 15390-15445-15505 levels. However, if NIFTY trades below 15330 levels then we may see some profit booking initiating in the market, which may correct up to 15280-15220-15165 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
SRF	Buy above	6525	6150	6600-6700
BHARTIARTL	Sell below	518	523	512-505

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 35095 with a gain of 411 points.

On the daily chart the index has formed a Bullish candle with a lower shadow indicating buying at lower levels. 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 35200 level it would witness buying which would lead the index towards 35500-35800 levels. Important Supports for the day is around 34500 However if index sustains below 34500 then it may witness profit booking which would take the index towards 34200-33900 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 34950. If BANK NIFTY trades above this level then we may witness a further rally up to 35365-35640-36060 levels. However, if BANK NIFTY trades below 34950 levels then we may see some profit booking initiating in the market, which may correct up to 34675-34255-33985 levels

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Raunaq Murarka	Technical Analyst	raunaq.murarka@axissecurities.in

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