

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,435.65	0.64%	15360	15395	15435	15470	15510
Sensex	51422.88	0.60%	51135	51280	51405	51550	51675
Bank Nifty	35141.45	0.13%	34725	34935	35185	35395	35645



Nifty started the week on a flat note but continued its previous week's positive momentum to end the week on a strong note. Nifty closed at 15436 with a gain of 260 points on a weekly basis.

On the weekly chart the index has formed a long bullish candle forming higher High-low compared to previous week and has closed above previous week's high indicating positive bias. The index is moving in a Higher Top and Higher Bottom formation on the weekly chart indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 15500 level it would witness buying which would lead the index towards 15650-15800 levels. However if index breaks below 15300 level it would witness profit booking which would take the index towards 15200-15100. Nifty is trading above 20 and 50 day SMA's which are important short term moving averages, indicating positive bias in the short term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 15800-15300 with a positive bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
HDFCBANK	Buy above	1513	1500	1530-1545
IEX	Buy above	364	361	368-371

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



Bank Nifty started the week on a flat note and buying momentum for most part of the week led it to close on a positive note. Bank Nifty closed at 35141 with a gain of 535 points on a weekly basis.

On the weekly chart the index has formed a small Bullish candle forming higher High-low compared to previous week and has closed above previous week's high indicating positive bias. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend on long term charts. The chart pattern suggests that if Bank Nifty crosses and sustains above 35500 level it would witness buying which would lead the index towards 36500-36800 levels. However if index breaks below 34500 level it would witness selling which would take the index towards 34000-33000. Bank Nifty is trading above 20, 50 and 100 day SMA's which is important short term moving average, indicating positive bias in the short term. Bank Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 36800-34500 with a positive bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias.

The trend deciding level for the day is 35185. If BANKNIFTY trades above this level then we may witness a further rally up to 35395-35645-35850 levels. However, if BANKNIFTY trades below 35185 levels then we may see some profit booking initiating in the market, it may correct up to 34935-34725-34475 levels.

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