

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	14,496.50	-0.94%	14300	14400	14560	14660	14820
Sensex	48253.51	-0.95%	47620	47935	48465	48785	49315
Bank Nifty	32270.35	-0.60%	31670	31970	32490	32790	33310

NIFTY - 14507.10, -0.87%  
Price Avg(S,20)



Nifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Nifty closed at 14497 with a loss of 138 points.

On the daily chart index has formed a bearish candle however it has made a higher high-low indicating positive bias.. 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 14800-15000 levels. However if index breaks below 14450 level it would witness selling which would take the index towards 14400-14250. 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 14560. If NIFTY trades above this level then we may witness a further rally up to 14660-14820-14920 levels. However, if NIFTY trades below 14560 levels then we may see some profit booking initiating in the market, which may correct up to 14400-14300-14135 levels

#### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
GODREJPROP	Sell below	1280	1295	1265-1250
ZEEL	Sell below	180	182	178-175

BANKNIFTY - 32294.05, -0.53%  
Price Avg(S,20)



Banknifty opened on a positive note and extended buying momentum in the first half however profit booking in the second half led the index to close on a negative note. Banknifty closed at 32270 with a loss of 195 points.

On the daily chart the index has formed a bearish candle with long upper shadow indicating selling pressure as well as resistance at higher levels. 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 Banknifty crosses and sustains above 32500 level it would witness buying which would lead the index towards 33000-33500 levels. Important Supports for the day is around 32000 However if index sustains below 32000 then it may witness profit booking which would take the index towards 31600-31200 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 32490. If BANK NIFTY trades above this level then we may witness a further rally up to 32790-33310-33610 levels. However, if BANK NIFTY trades below 32490 levels then we may see some profit booking initiating in the market, which may correct up to 31970-31670-31150 levels

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