

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,835.35	0.53%	15595	15715	15785	15905	15975
Sensex	53234.77	0.62%	52445	52840	53070	53465	53700
Bank Nifty	33940.90	1.20%	33350	33645	33810	34110	34275



Nifty opened sharply lower with a downward gap however buying support at lower levels pulled index higher to close in green. Nifty closed at 15835 with a gain of 83 points.

On the daily chart index has formed a bullish candle and has closed above its previous session's high representing positive bias ahead. . 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 Nifty crosses and sustains above 15900 level it would witness buying which would lead the index towards 16000-16200 levels. However if the index breaks below 15800 level it would witness selling which would take the index towards 15700-15600. Nifty is trading above its 20 day SMA which indicates positive bias in the short term. Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies 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 positive bias.

The trend deciding level for the day is 15785. If NIFTY trades above this level then we may witness a further rally up to 15905-15975-16095 levels. However, if NIFTY trades below 15785 levels then we may see some profit booking initiating in the market, which may correct up to 15715-15595-15525 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
AMARAJABAT	Buy above	473	469	477-481
BAJFINANCE	Buy above	5650	5595	5705-5760

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



Banknifty opened on a flat note but buying momentum throughout the session led the index to close near the day's high. Banknifty closed at 33941 with a gain of 401 points.

On the daily chart index has formed a bullish candle and has closed above its previous session's high representing positive bias ahead. 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 crosses and sustains above 34000 level it would witness buying which would lead the index towards 34300-34600 levels. However if index breaks below 33800 level it would witness selling which would take the index towards 33600-33500. Banknifty is trading above 20 day SMA's indicating positive bias in the short to medium term. Banknifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy.

The daily strength indicator RSI has turned positive from oversold and is above its reference line indicating sustained strength.

The trend deciding level for the day is 33810. If BANK NIFTY trades above this level then we may witness a further rally up to 34110-34275-34570 levels. However, if BANK NIFTY trades below 33810 levels then we may see some profit booking initiating in the market, which may correct up to 33645-33350-33180 levels.

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