

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	16,522.75	-0.37%	16325	16425	16535	16635	16745
Sensex	55381.17	-0.33%	54720	55050	55420	55750	56120
Bank Nifty	35620.80	0.38%	35075	35350	35560	35830	36040



Nifty opened on a flat note and witnessed extreme volatility on either side for most part of the session. . Nifty closed at 16523 with a loss of 62 points.

On the daily chart the index has formed a small Bearish candle forming lower High-Low compared to previous session indicating negative bias. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating a sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 16600 level it would witness buying which would lead the index towards 16700-16800 levels. However if the index breaks below 16400 level it would witness selling which would take the index towards 16300-16200. Nifty is trading above its 20 day SMA which indicates positive bias in the short term. Nifty continues to remain in an uptrend for the short 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 positive bias.

The trend deciding level for the day is 16535. If NIFTY trades above this level then we may witness a further rally up to 16635-16745-16845 levels. However, if NIFTY trades below 16535 levels then we may see some profit booking initiating in the market, which may correct up to 16425-16325-16215 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
VBL	Buy above	1120	1109	1131-1142
VOLTAS	Buy above	1054	1044	1064-1074

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



Banknifty opened with a downward gap and traded with extreme volatility on either side. Banknifty closed at 35621 with a gain of 133 points.

On the daily chart index has formed a bullish candle however it remained restricted within previous session's High-Low range indicating absence of strength on either side. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating a short term up trend. The chart pattern suggests that if Banknifty crosses and sustains above 35800 level it would witness buying which would lead the index towards 36000-36300 levels. However if the index breaks below 35500 level it would witness selling which would take the index towards 35300-35000. Banknifty is trading above 20 day SMA's indicating positive bias in the short to medium 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 oversold and is above its reference line indicating sustained strength.

The trend deciding level for the day is 35560. If BANK NIFTY trades above this level then we may witness a further rally up to 35830-36040-36315 levels. However, if BANK NIFTY trades below 35560 levels then we may see some profit booking initiating in the market, which may correct up to 35350-35075-34865 levels.

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