

| Index | CMP | % up/dn | S2 | S1 | P | R1 | R2 |
|------------|-----------|---------|-------|-------|-------|-------|-------|
| Nifty | 16,584.30 | -0.26% | 16425 | 16505 | 16650 | 16730 | 16875 |
| Sensex | 55769.23 | -0.09% | 55260 | 55515 | 55975 | 56230 | 56685 |
| Bank Nifty | 35275.05 | -0.95% | 34685 | 34980 | 35470 | 35765 | 36255 |



Nifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Nifty closed at 16584 with a loss of 44 points.

On the daily chart the index has formed a sizable bearish candle after facing major resistance near the 16800 level. 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 16700 level it would witness buying which would lead the index towards 16800-16900 levels. However if index breaks below 16500 level it would witness selling which would take the index towards 16400-16300. 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 16650. If NIFTY trades above this level then we may witness a further rally up to 16730-16875-16955 levels. However, if NIFTY trades below 16650 levels then we may see some profit booking initiating in the market, which may correct up to 16505-16425-16280 levels

STOCK IDEAS FOR THE DAY

| Company Name | Buy / Sell | Range | Stop Loss | Target |
|--------------|------------|-------|-----------|-----------|
| HINDPETRO | Buy above | 556 | 550 | 562-568 |
| DIVISLAB | Sell below | 3472 | 3500 | 3430-3400 |

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 but witnessed selling from the opening tick to close on a flat note. Banknifty closed at 35275 with a loss of 339 points.

On the daily chart the index has formed a big bearish candle and has violated multiple day support of 35350 indicating negative bias.. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating short term up trend. The chart pattern suggests that if Banknifty crosses and sustains above 35500 level it would witness buying which would lead the index towards 35800-36100 levels. However if index breaks below 35000 level it would witness selling which would take the index towards 34700-34500. 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 35470. If BANK NIFTY trades above this level then we may witness a further rally up to 35765-36255-36545 levels. However, if BANK NIFTY trades below 35470 levels then we may see some profit booking initiating in the market, which may correct up to 34980-34685-34195 levels

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