

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	16,356.25	-0.37%	16165	16260	16390	16485	16610
Sensex	54892.49	-0.39%	54260	54575	55000	55315	55740
Bank Nifty	34946.15	-0.14%	34460	34700	35075	35320	35695



Nifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Nifty closed at 16356 with a loss of 60 points.

On the daily chart, the index has formed a sizable bearish candle and closed below previous session low indicating further weakness. 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 16450 level it would witness buying which would lead the index towards 16500-16600 levels. However if the index breaks below 16300 level it would witness selling which would take the index towards 16200-16100. 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 is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 16390. If NIFTY trades above this level then we may witness a further rally up to 16485-16610-16705 levels. However, if NIFTY trades below 16390 levels then we may see some profit booking initiating in the market, which may correct up to 16260-16165-16040 levels.

#### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
TORNTPHARM	Buy above	2825	2797	2850-2900
HINDALCO	Sell below	400	404	396-392

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 and extreme volatility on either side throughout the day. Banknifty closed at 34946 with a loss of 50 points.

On the daily chart the index has formed a bearish candle with a 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 35000 level it would witness buying which would lead the index towards 35200-35400 levels. However if the index breaks below 34800 level it would witness selling which would take the index towards 34600-34300. 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 is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 35075. If BANK NIFTY trades above this level then we may witness a further rally up to 35320-35695-35940 levels. However, if BANK NIFTY trades below 35075 levels then we may see some profit booking initiating in the market, which may correct up to 34700-34460-34085 levels

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