

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,774.40	-2.64%	15580	15675	15780	15880	15985
Sensex	52846.7	-2.68%	52180	52515	52860	53195	53540
Bank Nifty	33405.85	-3.13%	32900	33155	33465	33715	34025

NIFTY - 15800.30, -2.48%
Price



Nifty opened with a downward gap and traded with extreme volatility on either side and gained the bullish momentum at the end of the day.. Nifty closed at 15774 with a loss of 427 points.

On the daily chart the index has formed a Bearish candle with a lower shadow indicating buying at lower levels. 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 16000 level it would witness buying which would lead the index towards 16200-16400 levels. However if index breaks below 15600 level it would witness selling which would take the index towards 15400-15200. Nifty is trading below 20 day SMA indicating negative bias in the short to medium 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 negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 15780. If NIFTY trades above this level then we may witness a further rally up to 15880-15985-16080 levels. However, if NIFTY trades below 15780 levels then we may see some profit booking initiating in the market, which may correct up to 15675-15580-15475 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
TVSMOTOR	Sell below	750	760	740-730
TITAN	Sell below	2075	2095	2055-2035

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



Banknifty opened with downward gap and selling pressure throughout the session led it to close near day's low. Banknifty closed at 33406 with a loss of 1078 points.

On the daily chart the index has formed a Bearish candle with a lower shadow indicating buying at lower levels. 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 33800 level it would witness buying which would lead the index towards 34100-34500 levels. However if index breaks below 33300 level it would witness selling which would take the index towards 33000-32700. Banknifty is trading below 20 , 50 and 100 day SMA's which indicating negative bias in the short 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 negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 33465. If BANK NIFTY trades above this level then we may witness a further rally up to 33715-34025-34280 levels. However, if BANK NIFTY trades below 33465 levels then we may see some profit booking initiating in the market, which may correct up to 33155-32900-32590 levels

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