

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,732.10	-0.27%	15550	15640	15750	15840	15950
Sensex	52693.57	-0.29%	52115	52405	52750	53040	53385
Bank Nifty	33311.35	-0.28%	32855	33085	33350	33580	33845

NIFTY - 15741.95, -0.21%
Price



Nifty opened on a flat note and witnessed extreme volatility on either side for most part of the session. Nifty closed at 15732 with a loss of 42 points.

On the daily chart the index has formed a small Bullish candle with upper shadow indicating selling pressure as well as resistance at higher 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 15750. If NIFTY trades above this level then we may witness a further rally up to 15840-15950-16040 levels. However, if NIFTY trades below 15750 levels then we may see some profit booking initiating in the market, which may correct up to 15640-15550-15445 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
TORNTPOWER	Buy above	474	470	480-485
TATACHEM	Sell below	900	910	890-880

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 and witnessed extreme volatility on either side for most part of the session. . Banknifty closed at 33311 with a loss of 95 points.

On the daily chart the index has formed a small Bullish candle with upper shadow indicating selling pressure as well as resistance at higher 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 33600 level it would witness buying which would lead the index towards 33800-34000 levels. However if index breaks below 33200 level it would witness selling which would take the index towards 33000-32800. 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 33350. If BANK NIFTY trades above this level then we may witness a further rally up to 33580-33845-34075 levels. However, if BANK NIFTY trades below 33350 levels then we may see some profit booking initiating in the market, which may correct up to 33085-32855-32590 levels

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