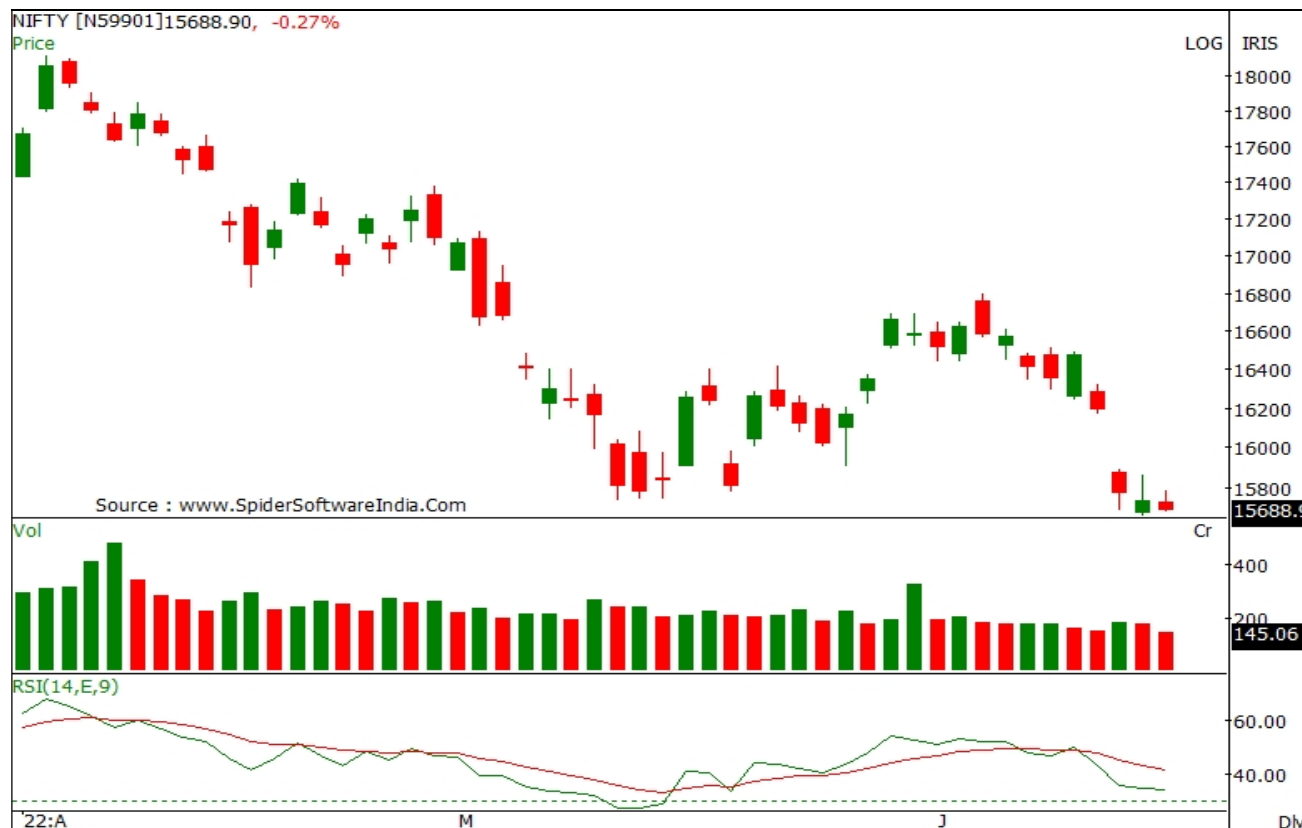


Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,692.15	-0.25%	15615	15655	15720	15760	15825
Sensex	52541.39	-0.29%	52260	52400	52635	52775	53010
Bank Nifty	33339.00	0.08%	33075	33210	33380	33515	33685



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 15692 with a loss of 40 points.

On the daily chart index has formed a bearish 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 Lower Top and Lower Bottom formation on the daily chart indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 15800 level it would witness buying which would lead the index towards 15900-16000 levels. However if index breaks below 15600 level it would witness selling which would take the index towards 15500-15300. 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.

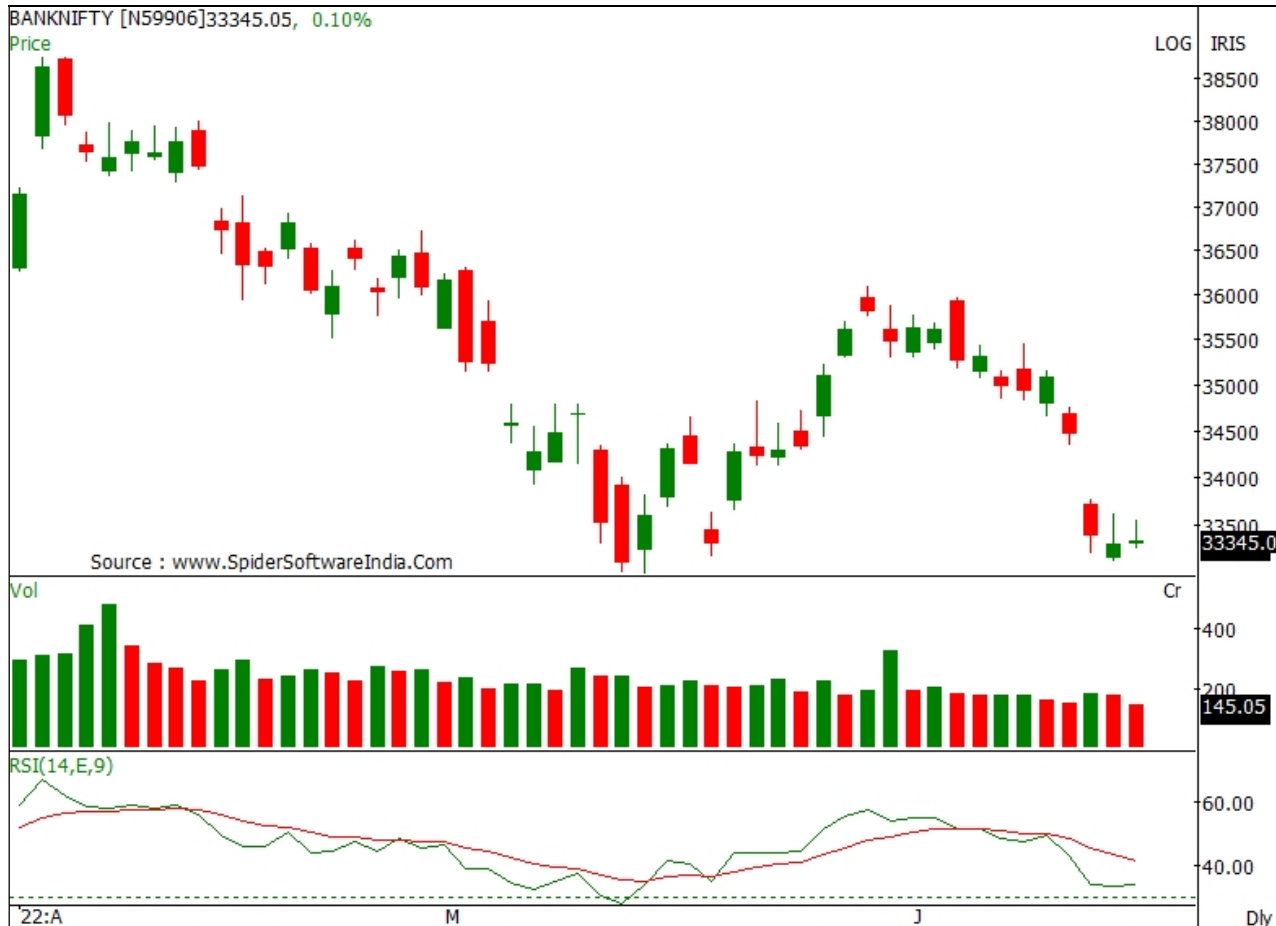
The daily strength indicator RSI is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 15720. If NIFTY trades above this level then we may witness a further rally up to 15760-15825-15860 levels. However, if NIFTY trades below 15720 levels then we may see some profit booking initiating in the market, which may correct up to 15655-15615-15550 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
GRASIM	Buy above	1342	1329	1355-1368
TATAELXSI	Sell below	8110	8190	8030-7950

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 remained in a small range throughout the day. Banknifty closed at 33339 with a gain of 28 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 33000-32700. 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 and weekly strength indicator RSI is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 33380. If BANK NIFTY trades above this level then we may witness a further rally up to 33515-33685-33820 levels. However, if BANK NIFTY trades below 33380 levels then we may see some profit booking initiating in the market, which may correct up to 33210-33075-32905 levels.

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