

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,350.15	0.37%	15115	15235	15310	15425	15500
Sensex	51597.84	0.46%	50805	51200	51460	51855	52110
Bank Nifty	32684.80	-0.18%	32180	32430	32680	32930	33180



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 15350 with a gain of 57 points.

On the daily chart the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. 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 15400 level it would witness buying which would lead the index towards 15500-15600 levels. However if index breaks below 15300 level it would witness selling which would take the index towards 15200-15100. 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 15310. If NIFTY trades above this level then we may witness a further rally up to 15425-15500-15615 levels. However, if NIFTY trades below 15310 levels then we may see some profit booking initiating in the market, which may correct up to 15235-15115-15040 levels.

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
TECHM	Buy above	988	979	997-1006
IPCALAB	Buy above	882	874	890-898

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 32685 with a loss of 58 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 32800 level it would witness buying which would lead the index towards 33000-33300 levels. However if index breaks below 32400 level it would witness selling which would take the index towards 32200-31800. Banknifty is trading below 20, 50, 100 and 200 day SMA indicating negative 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 32680. If BANK NIFTY trades above this level then we may witness a further rally up to 32930-33180-33430 levels. However, if BANK NIFTY trades below 32680 levels then we may see some profit booking initiating in the market, which may correct up to 32430-32180-31930 levels.

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