

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,556.65	0.93%	15255	15405	15520	15670	15780
Sensex	52265.72	0.86%	51255	51760	52140	52645	53020
Bank Nifty	33135.00	0.88%	32295	32715	33075	33495	33855



Nifty opened on a positive note and traded with extreme volatility throughout the session. Nifty closed at 15557 with a gain of 143 points.

On the daily chart the index has formed a small bullish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst participants regarding the direction. Since last 8-10 sessions, the index is consolidating in a broad range (15900-15200) representing a short term sideways move. The chart pattern suggests that if Nifty crosses and sustains above 15600 level it would witness buying which would lead the index towards 15600-15800 levels. However if the index breaks below 15500 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 positive from the oversold territory and is above its reference line indicating positive bias.

The trend deciding level for the day is 15520. If NIFTY trades above this level then we may witness a further rally up to 15670-15780-15930 levels. However, if NIFTY trades below 15520 levels then we may see some profit booking initiating in the market, which may correct up to 15405-15255-15145 levels.

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
PVR	Buy above	1830	1812	1848-1866
LTI	Buy above	4125	4085	4165-4205

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 traded with extreme volatility on either side throughout the day. Banknifty closed at 33135 with a gain of 290 points.

On the daily chart the index has formed a small bullish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst 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 Banknifty crosses and sustains above 33400 level it would witness buying which would lead the index towards 33700-34000 levels. However if index breaks below 33000 level it would witness selling which would take the index towards 32800-32600. 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 strength indicator RSI has turned positive from oversold and is above its reference line indicating sustained strength.

The trend deciding level for the day is 33075. If BANK NIFTY trades above this level then we may witness a further rally up to 33495-33855-34275 levels. However, if BANK NIFTY trades below 33075 levels then we may see some profit booking initiating in the market, which may correct up to 32715-32295-31935 levels.

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