

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	16,628.00	0.64%	16370	16500	16570	16700	16775
Sensex	55818.11	0.79%	54860	55340	55615	56095	56370
Bank Nifty	35613.65	-0.02%	35265	35440	35560	35730	35850



Nifty opened with a downward gap but witnessed buying from the opening tick to end positive. Nifty closed at 16628 with a gain of 105 points.

On the daily chart index has formed a bullish 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 Higher Top and Higher Bottom formation on the daily chart indicating a sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 16700 level it would witness buying which would lead the index towards 16800-16900 levels. However if the index breaks below 16600 level it would witness selling which would take the index towards 16500-16400. Nifty is trading above its 20 day SMA which indicates positive bias in the short term. Nifty continues to remain in an uptrend for the short term, so buying on dips 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 16570. If NIFTY trades above this level then we may witness a further rally up to 16700-16775-16905 levels. However, if NIFTY trades below 16570 levels then we may see some profit booking initiating in the market, which may correct up to 16500-16370-16295 levels.

#### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
LTTTS	Buy above	3620	3585	3655-3690
ADANI PORTS	Buy above	752	745	759-766

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 remained lackluster within a narrow trading range throughout the day. Banknifty closed at 35614 with a loss of 7 points.

On the daily chart index has formed a bullish 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 Higher Top and Higher Bottom formation on the daily chart indicating a short term up trend. The chart pattern suggests that if Banknifty crosses and sustains above 35700 level it would witness buying which would lead the index towards 35800-36100 levels. However if the index breaks below 35400 level it would witness selling which would take the index towards 35300-35000. Banknifty is trading above 20 day SMA's indicating positive bias in the short to medium term. Banknifty continues to remain in an uptrend in the medium and long term, so buying on dips 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 35560. If BANK NIFTY trades above this level then we may witness a further rally up to 35730-35850-36025 levels. However, if BANK NIFTY trades below 35560 levels then we may see some profit booking initiating in the market, which may correct up to 35440-35265-35150 levels.

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