Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	17,394.90	0.29%	17165	17280	17340	17455	17520
Sensex	58389.02	0.43%	57575	57980	58195	58605	58820
Bank Nifty	38010.05	-0.04%	37550	37780	37925	38155	38300

Nifty opened with an upward gap and witnessed selling for first part of the session. However last hour pullback action pulled index higher to close near the day's high. Nifty closed at 17395 with a gain of 49 points.

On the daily chart the index has formed a Bullish candle with a long lower shadow indicating buying at lower levels. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 17500 level it would witness buying which would lead the index towards 17600-17700 levels. However if index breaks below 17300 level it would witness selling which would take the index towards 17200-17100. Nifty is trading above 50, 100 and 200 day SMA's indicating positive bias in the short to medium 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 17340. If NIFTY trades above this level then we may witness a further rally up to 17455-17520-17635 levels. However, if NIFTY trades below 17340 levels then we may see some profit booking initiating in the market, which may correct up to 17280-17165-17100 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
HCLTECH	Buy Above	962	952	972-985
LALPATHLAB	Buy Above	2384	2360	2408-2433

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 selling in initial hour of the session. However buying momentum at lower levels pulled index higher to close in positive terrain. Banknifty closed at 38010 with a loss of 14 points.

On the daily chart the index has formed a Bullish candle with a lower shadow indicating buying at lower levels. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating short term up trend. The chart pattern suggests that if Banknifty crosses and sustains above 38100 level it would witness buying which would lead the index towards 38400-38600 levels. However, if index breaks below 37800 level it would witness selling which would take the index towards 37600-37300. 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 37925. If BANK NIFTY trades above this level then we may witness a further rally up to 38155-38300-38530 levels. However, if BANK NIFTY trades below 37925 levels then we may see some profit booking initiating in the market, which may correct up to 37780-37550-37405 levels

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