

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	18,178.10	-0.48%	17865	18025	18205	18360	18540
Sensex	60923.5	-0.55%	59875	60400	61010	61535	62145
Bank Nifty	40030.2	1.30%	39115	39570	39885	40345	40660

NIFTY - 18222.90, -0.24%
Price



Nifty opened with an upward gap and witnessed selling for first part of the session. However last hour pullback action pulled index higher and recovered some of the earlier losses. Nifty closed at 18178 with a loss of 89 points.

On the daily chart the index has formed a bearish candle but is currently trading at all time highs indicating that current price action might just be a pullback.. 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 18300 level it would witness buying which would lead the index towards 18500-18700 levels. However if index breaks below 18150 level it would witness selling which would take the index towards 18000-17800. Nifty is trading above 20 and 50 day SMA's indicating positive bias in the short to medium term. Nifty 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 is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 18205. If NIFTY trades above this level then we may witness a further rally up to 18360-18540-18695 levels. However, if NIFTY trades below 18205 levels then we may see some profit booking initiating in the market, which may correct up to 18025-17865-17685 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
HDFC	Buy above	2858	2830	2890-2920
ICICIBANK	Buy above	760	753	767-775

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.

BANKNIFTY - 40176.25, 1.67%
Price



Banknifty opened with an upward gap and remained in positive terrain throughout the day. Banknifty closed at 40030 with a gain of 512 points.

On the daily chart index has formed a bullish candle and has closed above its past four session's consolidation range representing positive bias ahead. 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 Banknifty crosses and sustains above 40200 level it would witness buying which would lead the index towards 40500-40800 levels. Important Supports for the day is around 39800 However if index sustains below 39800 then it may witness profit booking which would take the index towards 39400-39000 levels. Banknifty is trading above 20 and 50 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 the oversold territory and is above its reference line indicating sustained uptrend.

The trend deciding level for the day is 39885. If BANK NIFTY trades above this level then we may witness a further rally up to 40345-40660-41115 levels. However, if BANK NIFTY trades below 39885 levels then we may see some profit booking initiating in the market, which may correct up to 39570-39115-38800 levels

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