

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,824.45	-0.20%	15740	15785	15840	15880	15935
Sensex	52852.27	-0.23%	52595	52725	52915	53045	53235
Bank Nifty	34949.7	-0.24%	34450	34700	34920	35170	35390

NIFTY - 15821.15, -0.22%  
Price



Nifty opened on a flat note but selling led the index downwards to end in red. Nifty closed at 15824 with a loss of 32 points.

On the daily chart the index has formed a bearish candle with long upper shadow indicating selling pressure as well as resistance at higher levels. Since past four-five sessions index continue to consolidate in a broad trading range (15600-15900) representing sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 15900 level it would witness buying which would lead the index towards 16000-16100 levels. However if index breaks below 15700 level it would witness selling which would take the index towards 15600-15500. Nifty is trading above its 20 day SMA which indicates positive bias in the short 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 15840. If NIFTY trades above this level then we may witness a further rally up to 15880-15935-15975 levels. However, if NIFTY trades below 15840 levels then we may see some profit booking initiating in the market, which may correct up to 15785-15740-15685 levels

#### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
DABUR	Buy above	600	594	606-612
RAMCOCEM	Buy above	1127	1115	1140-1150

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 extreme volatility on either side for most part of the session. . Banknifty closed at 34950 with a loss of 85 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 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 35500 level it would witness buying which would lead the index towards 36000-37000 levels. Important Supports for the day is around 34600 However if index sustains below 34600 then it may witness profit booking which would take the index towards 34000-33500 levels.. Banknifty is trading above its 20 day SMA which indicates positive bias in the short 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 is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 34920. If BANK NIFTY trades above this level then we may witness a further rally up to 35170-35390-35635 levels. However, if BANK NIFTY trades below 34920 levels then we may see some profit booking initiating in the market, which may correct up to 34700-34450-34230 levels

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