

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,746.45	-0.49%	15595	15670	15775	15850	15955
Sensex	52578.76	-0.52%	52085	52335	52680	52925	53270
Bank Nifty	34797.45	-0.44%	34425	34610	34900	35085	35370

NIFTY - 15746.45, -0.49%
Price



Nifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Nifty closed at 15746 with a loss of 78 points.

On the daily chart the index has formed a big bearish candle after facing major resistance near the 15900 level.. 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 15800 level it would witness buying which would lead the index towards 15900-16000 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 15775. If NIFTY trades above this level then we may witness a further rally up to 15850-15955-16030 levels. However, if NIFTY trades below 15775 levels then we may see some profit booking initiating in the market, which may correct up to 15670-15595-15490 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
HDFC	Sell below	2430	2455	2405-2380
MINDTREE	Sell below	2700	2730	2670-2640

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 but selling led the index downwards to end in red. Banknifty closed at 34797 with a loss of 152 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 (35300-34300) representing sideways trend. The chart pattern suggests that if Banknifty crosses and sustains above 35000 level it would witness buying which would lead the index towards 35500-36000 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 34900. If BANK NIFTY trades above this level then we may witness a further rally up to 35085-35370-35555 levels. However, if BANK NIFTY trades below 34900 levels then we may see some profit booking initiating in the market, which may correct up to 34610-34425-34140 levels

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