

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,709.40	-0.24%	15410	15560	15665	15815	15920
Sensex	52443.71	-0.26%	51435	51940	52305	52810	53180
Bank Nifty	34532.9	-0.76%	33770	34150	34495	34880	35225

NIFTY - 15713.85, -0.21%
Price Avg(S,20)



Nifty opened on a flat note 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 15709 with a loss of 37 points.

On the daily chart the index has formed a Bearish candle with long lower shadow indicating buying support at lower 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 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 below 20 day SMA indicating negative 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 15665. If NIFTY trades above this level then we may witness a further rally up to 15815-15920-16070 levels. However, if NIFTY trades below 15665 levels then we may see some profit booking initiating in the market, which may correct up to 15560-15410-15305 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
BALKRISIND	Buy above	2368	2345	2395-2420
ICICIBANK	Buy above	687	680	695-700

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 for first part of the session. However last hour pullback action pulled index higher and recovered some of the earlier losses.. Banknifty closed at 34533 with a loss of 265 points.

On the daily chart the index has formed a Bearish candle with long lower shadow indicating buying support at lower levels. The index continues to move in a Lower Top and Lower Bottom formation on the hourly chart indicating negative bias. 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 34000 However if index sustains below 34000 then it may witness profit booking which would take the index towards 33500-33000 levels.. Banknifty is trading below 20 day SMA indicating negative bias in the short to medium term. Since past eight sessions index is consolidating around its multiple support zone of 34300-34000 levels however any violation of this support zone will cause further correction in near term .

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 34495. If BANK NIFTY trades above this level then we may witness a further rally up to 34880-35225-35605 levels. However, if BANK NIFTY trades below 34495 levels then we may see some profit booking initiating in the market, which may correct up to 34150-33770-33425 levels

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