

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,778.45	0.44%	15700	15740	15780	15820	15855
Sensex	52653.07	0.40%	52450	52550	52665	52765	52880
Bank Nifty	34691.5	0.46%	34370	34530	34655	34815	34940

NIFTY - 15778.45, 0.44%
Price Avg(S,20)



Nifty opened with an upward gap and remained lackluster within narrow trading range throughout the day. Nifty closed at 15778 with a gain of 69 points.

On the daily chart the index has formed a small Bullish candle with 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 15850 level it would witness buying which would lead the index towards 15950-16100 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 15780. If NIFTY trades above this level then we may witness a further rally up to 15820-15855-15895 levels. However, if NIFTY trades below 15780 levels then we may see some profit booking initiating in the market, which may correct up to 15740-15700-15660 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
ASHOKLEY	Buy above	126	124	128-130
BATAINDIA	Buy above	1622	1605	1640-1655

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 remained in a small range throughout the day. Banknifty closed at 34692 with a gain of 159 points.

On the daily chart index has formed a bearish candle however it remained restricted within previous session's High-Low range indicating absence of strength on either side. 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 34655. If BANK NIFTY trades above this level then we may witness a further rally up to 34815-34940-35100 levels. However, if BANK NIFTY trades below 34655 levels then we may see some profit booking initiating in the market, which may correct up to 34530-34370-34250 levels

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