

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,607.35	2.16%	10530	10570	10600	10640	10670
Sensex	36021.42	2.42%	35765	35890	36000	36130	36240
Banknifty	21852.4	1.21%	21555	21705	21915	22065	22280



Nifty started the week on a negative note but witnessed buying at lower levels to end the week on a strong note. Nifty closed at 10607 with a gain of 224 points on a weekly basis.

On the weekly chart the index has formed a long bullish candle forming higher High-low compare to previous week and has closed above previous week's high indicating positive bias. The index is also consolidating within a long term "Rising Wedge" pattern indicating that either side breakout can be quite sharp. The index continues to move 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 10650 levels it would witness buying which would lead the index towards 10750-10850 levels. However if index breaks below 10500 level it would witness selling which would take the index towards 10400-10300. Nifty is trading above 20 and 50 day SMA's which important short term moving average is, indicating positive bias in the short term. Nifty is expected to remain in an uptrend to sideways zone until it breaks 10200 on the downside. For the week, we expect Nifty to trade in the range of 10800-10400 with mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias

The trend deciding level for the day is 10600. If NIFTY trades above this level then we may witness a further rally up to 10640-10670-10705 levels. However, if NIFTY trades below 10600 levels then we may see some profit booking initiating in the market, which may correct up to 10570-10530-10500 levels.

#### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
GODREJPROP	Buy above	898	890	909-919
RAMCOCEM	Sell below	639	645	632-625

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



Bank Nifty started the week on a negative note but witnessed buying at lower levels to end the week on a strong note. Bank Nifty closed at 21852 with a gain of 260 points on a weekly basis.

On the weekly chart the index has formed a long Bullish candle forming higher High-low compare to previous week and has closed above previous week's high indicating positive bias. The index continues to move in a Higher Top and Higher Bottom formation on the daily chart indicating positive bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 22000 level it would witness buying which would lead the index towards 22500-23000 levels. However if index breaks below 21000 level it would witness selling which would take the index towards 20500-20000. Bank Nifty is now well placed above its 20 SMA indicating positive bias in the short term. Bank Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 23000-20000 with mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias

The trend deciding level for the day is 21915 If BANKNIFTY trades above this level then we may witness a further rally up to 22065-22280-22430 levels. However, if BANKNIFTY trades below 21915 levels then we may see some profit booking initiating in the market, it may correct up to 21705-21555-21340 levels

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