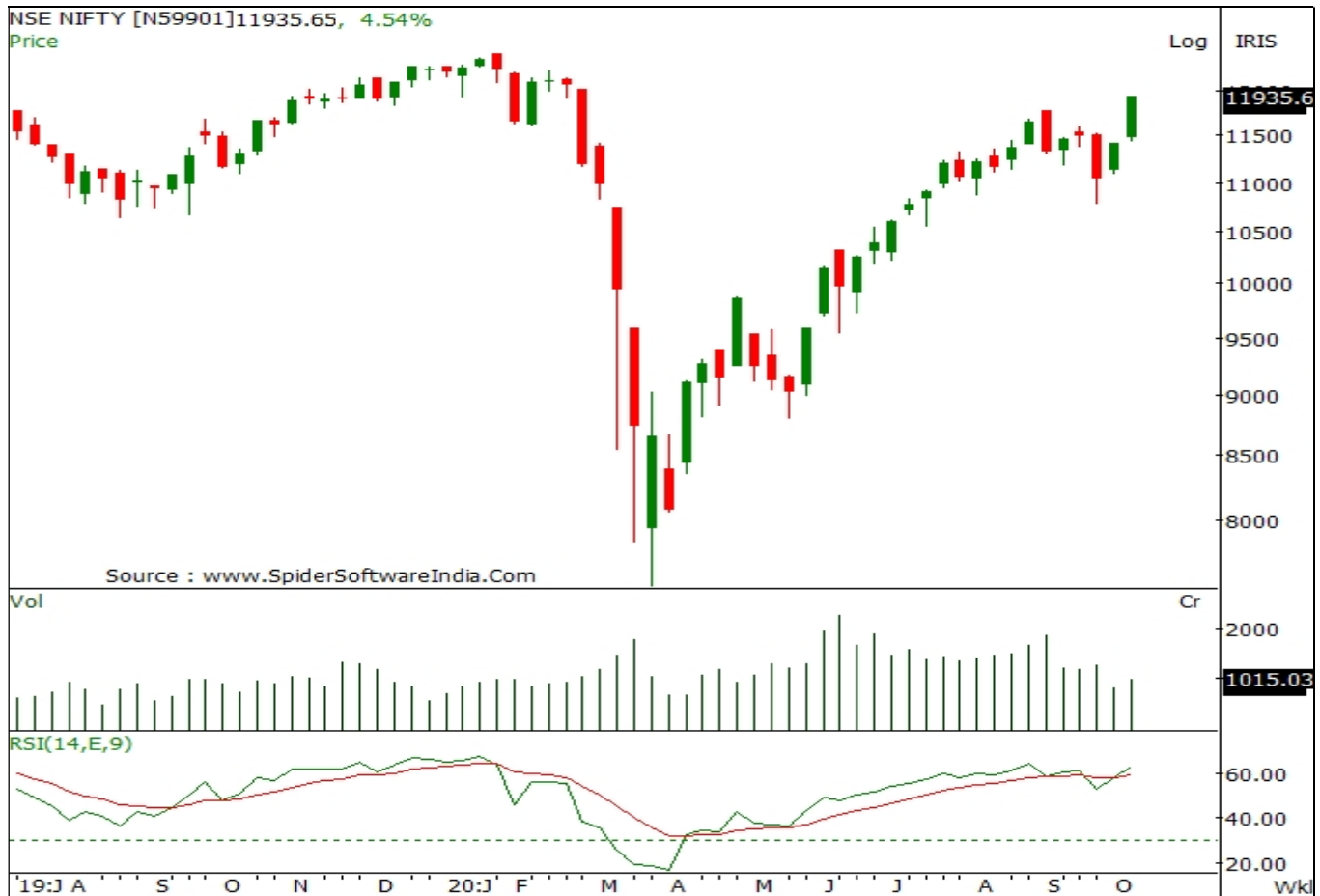


Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,914.20	0.67%	11755	11835	11885	11965	12020
Sensex	40,509.49	0.81%	39870	40190	40385	40710	40905
Bank Nifty	23,846.80	2.83%	22855	23350	23630	24125	24400



Nifty started the week with an upward gap and buying momentum throughout of the week led it to close on a strong note. Nifty closed at 11914 with a gain of 864 points on a weekly basis.

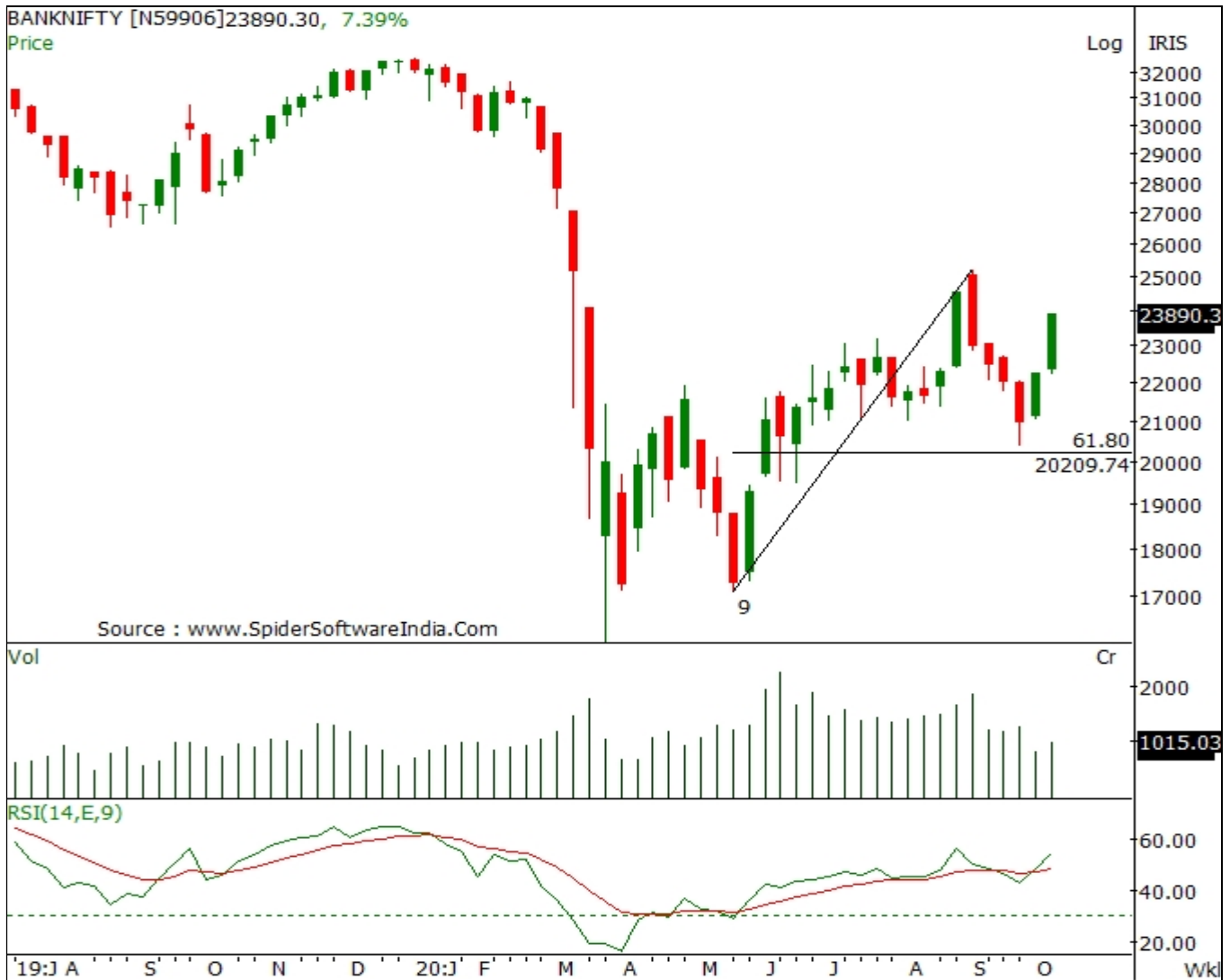
On the weekly chart the index has formed a long bullish candle forming higher High-low compared to previous week and has closed above previous week's high indicating positive bias. The index is moving in a Higher Top and Higher Bottom formation on the weekly chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 11950 level it would witness buying which would lead the index towards 12000-12250 levels. However if index breaks below 11760 level it would witness selling which would take the index towards 11600-11400. Nifty is trading above 20, 50, 100 and 200 day SMA's which are important short term moving average, indicating positive bias in the short to medium term. 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 Nifty to trade in the range of 12300-11750 with a positive bias.

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

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
RBLBANK	Buy above	182	180	183-185
DMART	Buy above	2091	2070	2110-2130

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 flat note however strong buying momentum at lower levels pulled index higher to close on strong note. Bank Nifty closed at 23847 with a gain of 2864 points on a weekly basis.

On the weekly chart the index has formed a long bullish candle forming higher High-low compared to previous week and has closed above previous week's high indicating positive bias. The index is moving in a Higher Top and Higher Bottom formation on the weekly chart indicating sustained up trend. On the weekly chart, index has bounced from its 61.8% Fibonacci Retracement level (20210) of the earlier up-move (17105-25232) which remains a crucial support zone. The chart pattern suggests that if Bank Nifty crosses and sustains above 24000 level it would witness buying which would lead the index towards 24600-2500 levels. However if index breaks below 23100 level it would witness selling which would take the index towards 22700-22300. Bank Nifty is trading above 20, 50, 100 and 200 day SMA's which is important short term moving average, 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 25000-23100 with a positive bias.

The trend deciding level for the day is 23630. If BANKNIFTY trades above this level then we may witness a further rally up to 24125-24400-24895 levels. However, if BANKNIFTY trades below 23630 levels then we may see some profit booking initiating in the market, it may correct up to 23350-22855-22580 levels.

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