

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,383.00	1.35%	10270	10325	10370	10425	10465
Sensex	35171.27	1.27%	34770	34970	35110	35315	35455
Banknifty	21592.05	1.19%	21100	21345	21565	21810	22030



Index opened on strong note and traded with extreme volatility on either side however buying support at lower levels pulled index higher to end on a positive note. Nifty closed at 10383 with a gain of 139 points on a weekly basis.

On the weekly chart the index has formed a small Bullish candle with shadows on either side indicating indecisiveness amongst participants regarding the direction. The index is also facing resistance at the 61.80% retracement levels(10550) along with various past resistances(earlier support) near the 10550 level. 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 10550 level it would witness buying which would lead the index towards 10700-10800 levels. However if index breaks below 10300 level it would witness selling which would take the index towards 10100-9900. Nifty is trading above 20 and 50 day SMA's which are important short term moving averages, indicating positive bias in the short term. Nifty is expected to remain in an uptrend to sideways zone until it breaks 9800 on the downside. For the week, we expect Nifty to trade in the range of 10700-10000 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 10370. If NIFTY trades above this level then we may witness a further rally up to 10425-10465-10525 levels. However, if NIFTY trades below 10370 levels then we may see some profit booking initiating in the market, which may correct up to 10325-10270-10230 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
BPCL	Buy above	397	393	402-407
TITAN	Sell below	961	970	950-940

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



Index opened on strong note and traded with extreme volatility on either side however buying support at lower levels pulled index higher to end flat note. Bank Nifty closed at 21592 with a gain of 254 points on a weekly basis.

On the weekly chart the index has formed a small Bullish candle with shadows on either side indicating indecisiveness amongst participants regarding the direction. 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 23000-23500 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 and 50 day 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 23500-20800 with 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.

The trend deciding level for the day is 21565. If BANKNIFTY trades above this level then we may witness a further rally up to 21810-22030-22275 levels. However, if BANKNIFTY trades below 21565 levels then we may see some profit booking initiating in the market, it may correct up to 21345-21100-20880 levels

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