

[Nifty](#) outlook and few [trading ideas](#) by Vaishali Parekh, Research Analyst - Technical Research at Prabhudas Lilladher:

[NIFTY](#) VIEW

[Nifty](#) continues to move in a narrow range of 10,700-10,800 with individual stocks getting into a corrective move. The index has been managed by RIL, HDFC twin and [ICICI Bank](#). OMC looks favorable subject to OPEC meeting outcome. The daily trend of Nifty and Bank Nifty are down and so the bias remains corrective. However, the support for the day is seen at 10,680 while the resistance would be seen at 10,800 levels.

BUY [VEDANTA](#)

CMP: Rs 229.05

TARGET: Rs 245

STOP LOSS: Rs 215

The stock has witnessed a deep correction right from the peak of 355 levels and currently a consolidation phase has been maintained gaining some potential and to signify some revival to carry the stock upward in the coming days. The RSI has hit the highly oversold zone and is indicating some revival and we anticipate a bounce back upto the level of 245 can be expected. With tremendous volume participation witnessed, we recommend a buy in this stock for an upside [target](#) of 245 keeping a [stop loss](#) of 215.

BUY [ICICI BANK](#)

CMP: Rs 297.95

TARGET: Rs 320

STOP LOSS: Rs 285

The stock has maintained a good support at around 283 levels and has been consolidating near these levels for quite some time gaining potential. Currently it has indicated a bounce to improve the RSI indicator which has shown a trend reversal and the positive looks quite positive. With decent volume participation witnessed, we recommend a buy in this stock for an upside [target](#) of 320 keeping a [stop loss](#) of 285.

***Disclaimer:** The analyst may have positions in any or all the stocks mentioned above.*