

[Nifty](#) outlook and top [trading ideas](#) by Vinay Rajani, Technical Analyst, HDFC Securities:

[Buy](#) UBL
CMP: Rs 1,279

Target: Rs 1,340

Stop loss: Rs 1,250

Stock price has recently registered new all-time and 52 week high at 1310. For last 5 sessions price has been consolidating in the range of 1256-1290 on closing basis. Primary trend of the stock has been bullish with higher tops and higher bottoms on the daily and weekly charts. On the weekly charts, Stock has also given breakout from bullish inverse head and shoulder, indicating continuation of an uptrend. Stock price is currently placed above all important moving average parameters. We recommend Buying [UBL](#) for the target of 1340, keeping SL at 1250.

[Buy](#) Tata Elxsi
CMP: Rs 1,309

Target: Rs 1,370

Stop loss: Rs 1275

IT Sector has remained major contributor in holding recent market strength. MidCap IT Stock, [Tata Elxsi](#) has recently registered new all-time high with decent volumes. Stock broke out from the ascending triangle on the daily chart, indicating the continuation of a primary uptrend. Oscillators have been holding their bullish setup on the weekly and monthly charts.

We recommend buying [Tata Elxsi](#) for the upside target of 1370, keeping SL at 1275.

[Nifty](#) View

By closing at 10710, [Nifty](#) broke down below the consolidation range 10755-10893, which was holding for previous 6 sessions. Going forward, If Nifty sustains below 10700 support, then it is likely to extend its fall towards 10640. Any close below 10640, would be considered bearish trend reversal. The level of 10830 has now become strong resistance.

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