

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

[NIFTY](#) VIEW

[Nifty](#) as said earlier has shown resistance at around 10,850 levels and as of now, we can anticipate some volatility and consolidation with 10,550 as the strong support level. Bank Nifty has underperformed as compared to Nifty in the past one week and has been hovering between 26,100 and 26,700 levels. However, the support for the day is seen at 10,720 while the resistance would be at 10,850 levels.

BUY CYIENT

CMP: Rs 743.25

TARGET: Rs 830

STOP LOSS: Rs 690

The stock has witnessed a decent erosion from the peak of 887 to bottom out at around 670 levels forming a higher bottom formation pattern in the daily chart and currently has shown decent recovery with the RSI indicating a trend reversal from the oversold zone and has signaled a buy. The chart looks attractive and with rising volume participation, it has moved past the significant moving average of 50 DMA and we anticipate a good bounce from here on to scale till 830 levels. We recommend a buy in this stock for an upside [target](#) of 830 keeping a [stop loss](#) of 690.

BUY CADILA HEALTHCARE

CMP: Rs 368.45

TARGET: Rs 405

STOP LOSS: Rs 350

The stock has formed a double bottom formation pattern in the daily chart at around 342 levels forming a good base and currently a decent recovery moving past the significant moving average of 34WMA has improved the sentiment and has indicated strength with a positive bias and the stock is poised for an upward move in the coming days. With good volume participation witnessed, we recommend a buy in this stock for an upside [target](#) of 405 keeping a [stop loss](#) of 350.

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