

1 December 2016

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	8,224.50	1.01%	8105	8165	8200	8260	8295
Sensex	26652.81	0.98%	26290	26470	26575	26755	26860

Nifty Daily chart





Comments:

Nifty opened with an upward gap and witnessed consolidation for most part of the session. However last hour strong buying momentum pulled index higher to close near the day's high. Nifty closed at 8225 with a gain of 82 points.

On the daily chart the index has formed a Bullish candle with a long lower shadow indicating buying at lower levels. It was the fourth consecutive session that Nifty trending up forming higher High-Low formation compares to previous session which remains a positive sign. The chart pattern suggests that if Nifty crosses and sustains above 8230 level it would witness buying which would lead the index towards 8260-8290 levels. However if index breaks below 8190 level it would witness selling which would take the index towards 8160-8140. Nifty is sustaining below 20, 50 and 100 day SMA's which are important short term moving averages, indicating negative bias in the short to medium term. Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy.

The daily 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 8200. If NIFTY trades above this level then we may witness a further rally up to 8260-8295-8355 levels. However, if NIFTY trades below 8200 levels then we may see some profit booking initiating in the market, which may correct up to 8165-8105-8070 levels

Stocks to focus for intraday Long		Petronet, Ilici Bank, Geship, Canbank, Yes Bank, LT, Relcap, Hdfe Bank
Stocks to focus for intraday Short		Apollohosp, Torentpharma, Lupin, Glenmark, Reliance

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