

Technical View (Equity)

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	9,929.90	0.14%	9890	9910	9935	9955	9985
Sensex	31662.74	0.77%	31505	31585	31700	31780	31895

Nifty Daily Chart



Comments:

Nifty opened with an upward gap and remained lackluster within narrow trading range throughout the day. Nifty closed at 9930 with a gain of 14 points.

On the daily chart the index has formed a small Bearish candle with shadows on either side indicating indecisiveness amongst participants regarding the direction. Since past 6-7 trading sessions Nifty continue to consolidate within 9980-9870 levels representing short term consolidation phase and hence any either side breakout will indicate further direction. The chart pattern suggests that if Nifty crosses and sustains above 9950 level it would witness buying which would lead the index towards 9970-9990 levels. However if index breaks below 9920 level it would witness selling which would take the index towards 9900-9870. Nifty is trading above 20, 50 and 100 day SMA's which are important short term moving averages, indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend in the short and medium term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI and momentum oscillator Stochastic have both turned negative and are below their respective reference lines indicating negative bias

The trend deciding level for the day is 9935. If NIFTY trades above this level then we may witness a further rally up to 9955-9985-10005 levels. However, if NIFTY trades below 9935 levels then we may see some profit booking initiating in the market, which may correct up to 9910-9890-9860 levels

Stocks to focus for intraday Long	↑	Raymond, Arvind, PnbHousing, Godrejind., Colpal, TvsMot., CumminsInd.
Stocks to focus for intraday Short	↓	Dish Tv, Bpcl, Jubliant