

9 February 2017

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	8,769.05	0.01%	8680	8725	8760	8800	8835
Sensex	28289.92	0.16%	28035	28160	28275	28405	28520

Nifty Daily chart





Comments:

Nifty opened on a flat note and witnessed profit booking in initial half however buying momentum at lower levels pulled index higher to close on flat note. Nifty closed at 8769 with a gain of 1 point.

On the daily chart the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 8790 level it would witness buying which would lead the index towards 8820-8850 levels. However if index breaks below 8740 level it would witness selling which would take the index towards 8710-8690. Nifty is sustaining above its 20, 50 and 100 day SMA which signals bullish sentiments in near 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 is moving upwards and above its reference line indicating positive bias. However momentum oscillator Stochastic has turned negative from the overbought zone indicating a possible consolidation or a down move in the near term.

The trend deciding level for the day is 8760. If NIFTY trades above this level then we may witness a further rally up to 8800-8835-8880 levels. However, if NIFTY trades below 8760 levels then we may see some profit booking initiating in the market, which may correct up to 8725-8680-8650 levels

Stocks to focus for intraday Long		Tataelxi, Pcjweller, Tatacomm, Gail, Zee, Apollotyre, Yes Bank
Stocks to focus for intraday Short		Dr.Reddy

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