

Technical View (Equity)

Daily call

11 January 2017

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	8,288.60	0.64%	8250	8270	8280	8300	8315
Sensex	26899.56	0.65%	26760	26830	26875	26940	26985

Nifty Daily chart




Comments:

Nifty opened with an upward gap and buying momentum for most part of the session led it to close near day's high. Nifty closed at 8289 with a gain of 61 points.

On the daily chart the index has formed a long Bullish candle forming higher High-Low indicating positive bias. Since past four consecutive sessions Nifty continue to move in a narrow trading range (8300-8220) representing short term sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 8300 level it would witness buying which would lead the index towards 8340-8360 levels. However if index breaks below 8270 level it would witness selling which would take the index towards 8250-8200. Nifty is sustaining above its 20 and 50 day SMA which signals bullish sentiments in near term. Nifty continues to remain in a consolidation range from 8300-7900 hence any decisive close above 8300 levels will cause an upward breakout.

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 8280. If NIFTY trades above this level then we may witness a further rally up to 8300-8315-8335 levels. However, if NIFTY trades below 8280 levels then we may see some profit booking initiating in the market, which may correct up to 8270-8250-8235 levels

Stocks to focus for intraday Long		Apollotyre, PEL, HPCL, Gruh, Hdfc Bank, CESC, L&T, SBIN
Stocks to focus for intraday Short		Petronet, Mindtree, Exideind.

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11 January 2017