

## Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,558.60	-2.14%	11370	11465	11620	11715	11865
Sensex	38720.57	-2.01%	38065	38390	38935	39265	39805

## Nifty Daily Chart



### Comments:

Nifty opened with a downward gap and selling pressure throughout the session dragged it lower to end near lowest point of the day. Nifty closed at 11559 with a loss of 253 points.

On the daily chart index has formed a sizable bearish candle forming lower High-Low compare to previous session and has closed below previous session's low indicating negative bias. With current close index has decisively broken down its past 6-7 weeks consolidation base of 11600 on closing basis indicating further weakness. Index has also form a Bearish Gap in the range of 11798-11771 which will remains a crucial resistance in near term. The chart pattern suggests that if Nifty crosses and sustains above 11600 levels it would witness buying which would lead the index towards 11630-11680 levels. However if index breaks below 11520 level it would witness selling which would take the index towards 11490-11450. Nifty is trading below 20 and 50 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 negative and are below their respective reference lines indicating negative bias.

The trend deciding level for the day is 11620. If NIFTY trades above this level then we may witness a further rally up to 11715-11865-11960 levels. However, if NIFTY trades below 11620 levels then we may see some profit booking initiating in the market, which may correct up to 11465-11370-11215 levels

### STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	RANGE	Stop Loss	Target
APOLLOHOSP	Sell(Below)	1295	1305	1285-1273
GLENMARK	Buy(Above)	439	435	445-449

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.

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