

## Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,555.90	-0.02%	11410	11485	11535	11605	11655
Sensex	38730.82	0.03%	38280	38505	38660	38885	39040

## Nifty Daily Chart



### Comments:

Nifty opened with downward gap and extended its down move in initial hours making day low around 11460 however buying support at lower levels recovered most of the earlier losses to end near day's high. Nifty closed at 11556 with a loss of 3 points.

On the daily chart, index has formed a small Bullish candle carrying long lower shadow indicating buying support at lower levels. However it continues to form lower High-Low compare to previous session which signals bearish bias. With current close, index is sustaining below its multiple support zone of 11600 levels which indicates weakening sentiments. The chart pattern suggests that if Nifty crosses and sustains above 11590 levels it would witness buying which would lead the index towards 11620-11660 levels. However if index breaks below 11510 level it would witness selling which would take the index towards 11480-11450. 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 11535. If NIFTY trades above this level then we may witness a further rally up to 11605-11655-11725 levels. However, if NIFTY trades below 11535 levels then we may see some profit booking initiating in the market, which may correct up to 11485-11410-11360 levels

### STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	RANGE	Stop Loss	Target
GLENMARK	Buy(Above)	450	446	455-459
IGL	Buy(Above)	305	302	308-311

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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