

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,498.90	-0.49%	11405	11450	11525	11570	11640
Sensex	38557.04	-0.45%	38250	38405	38630	38785	39010

Nifty Daily Chart



Comments:

Nifty opened with a downward gap and witnessed pullback rally in initial hours however selling pressure around 11600 levels dragged index lower to close in red. Nifty closed at 11499 with a loss of 57 points.

On the daily chart the index has formed a Bearish candle with long upper shadow indicating selling pressure at higher levels. With current close, index is sustaining below its major resistance zone of 11600 levels which remains bearish sign. The chart pattern suggests that if Nifty crosses and sustains above 11530 level it would witness pullback rally which would lead the index towards 11600-11630 levels. However if index breaks below 11470 level it would witness selling which would take the index towards 11430-11400. Nifty is trading below 20, 50 and 100 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 11525. If NIFTY trades above this level then we may witness a further rally up to 11570-11640-11690 levels. However, if NIFTY trades below 11525 levels then we may see some profit booking initiating in the market, which may correct up to 11450-11405-11335 levels

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	RANGE	Stop Loss	Target
GUJFLURO	Buy	928	918	940-947
CENTURYTEXT	Sell (Below)	890	897	880-873

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