

## Daily call

| Index  | CMP       | % up/dn | S2    | S1    | P     | R1    | R2    |
|--------|-----------|---------|-------|-------|-------|-------|-------|
| Nifty  | 11,922.70 | 0.44%   | 11820 | 11870 | 11925 | 11975 | 12025 |
| Sensex | 39784.52  | 0.43%   | 39435 | 39610 | 39795 | 39970 | 40155 |

## Nifty Daily Chart



### Comments:

Nifty opened with an upward gap and witnessed extreme volatility throughout the day. Nifty closed at 11923 with a gain of 52 points.

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 11950 level it would witness buying which would lead the index towards 12000-12030 levels. However if index breaks below 11900 level it would witness selling which would take the index towards 11870-11840. Nifty is trading above 20, 50 and 100 day SMA's which are important short term moving averages, indicating positive bias in the short to medium 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 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 11925. If NIFTY trades above this level then we may witness a further rally up to 11975-12025-12080 levels. However, if NIFTY trades below 11925 levels then we may see some profit booking initiating in the market, which may correct up to 11870-11820-11770 levels

### STOCKS IDEAS FOR THE DAY

| Company Name | BUY/SELL   | RANGE | Stop Loss | Target  |
|--------------|------------|-------|-----------|---------|
| MOTHERSUMI   | BUY        | 119   | 117       | 122-124 |
| STRTECH      | BUY(Above) | 176   | 173       | 180-182 |

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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