

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,965.60	0.36%	11860	11915	11955	12010	12055
Sensex	39950.46	0.42%	39620	39785	39925	40090	40230

Nifty Daily Chart



Comments:

Nifty opened with an upward gap and witnessed extreme volatility throughout the day. Nifty closed at 11966 with a gain of 43 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 12000 level it would witness buying which would lead the index towards 12030-12070 levels. However if index breaks below 11950 level it would witness selling which would take the index towards 11020-11870. 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 positive and are above their respective reference lines indicating positive bias

The trend deciding level for the day is 11955. If NIFTY trades above this level then we may witness a further rally up to 12010-12055-12105 levels. However, if NIFTY trades below 11955 levels then we may see some profit booking initiating in the market, which may correct up to 11915-11860-11815 levels

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	RANGE	Stop Loss	Target
EQUITAS	SELL(Below)	136	138	134-131
VEDL	BUY(Above)	170	168	172-174

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Ankit Khandelwal	Technical Analyst	ankit.khandelwal@axissecurities.in

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