

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,906.20	-0.50%	11815	11860	11910	11955	12010
Sensex	39756.81	-0.48%	39430	39595	39785	39950	40145

Nifty Daily Chart



Comments:

Nifty opened on a flat note and remained in a small range throughout the session. Nifty closed at 11906 with a loss of 59 points.

On the daily chart index has formed a small bearish candle forming lower High-Low compared to previous session indicating negative bias. 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 11930 level it would witness buying which would lead the index towards 11980-12000 levels. However if index breaks below 11880 level it would witness selling which would take the index towards 11850-11800. 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 is moving downwards and is quoting below its reference line indicating negative bias. However momentum oscillator Stochastic has turned positive from the oversold zone indicating a possible consolidation or a up-move in the near term

The trend deciding level for the day is 11910. If NIFTY trades above this level then we may witness a further rally up to 11955-12010-12055 levels. However, if NIFTY trades below 11910 levels then we may see some profit booking initiating in the market, which may correct up to 11860-11815-11765 levels

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	RANGE	Stop Loss	Target
KEC	BUY(Above)	325	322	328-332
UBL	BUY(Above)	1365	1357	1376-1385

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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