

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,551.70	1.17%	10435	10490	10545	10605	10660
Sensex	35,843.70	1.21%	35400	35620	35820	36040	36240

Nifty daily chart



Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 10552 with a gain of 122 points.

On the daily chart index has formed a bullish candle and has closed above its previous major resistance of 10500 indicating positive 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 10600 level it would witness buying which would lead the index towards 10700-10800 levels. However if index breaks below 10500 level it would witness selling which would take the index towards 10400-10300. Nifty is trading above 20 and 50 day SMA's indicating positive bias in the short to medium term. Nifty is expected to remain in an uptrend to sideways zone until it breaks 10200 on the downside.

The daily strength indicator RSI is moving upwards and is above its reference line indicating positive bias.

The trend deciding level for the day is 10545. If NIFTY trades above this level then we may witness a further rally up to 10605-10660-10715 levels. However, if NIFTY trades below 10545 levels then we may see some profit booking initiating in the market, which may correct up to 10490-10435-10380 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
DABUR	Sell below	463	470	455-450
CONCOR	Buy above	425	420	430-435

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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