

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,763.65	1.47%	10640	10700	10755	10820	10875
Sensex	36,487.28	1.29%	36060	36275	36470	36680	36875

Nifty daily chart


Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 10764 with a gain of 156 points.

On the daily chart the index has formed a bullish candle forming higher High-Low formation 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 breaks and sustains below 10700 levels it would witness selling which would lead the index towards 10600-10550 levels. However if index crosses above 10820 level it would witness pullback rally which would take the index towards 10900-11000. Nifty is trading above 50, 100 SMA's and 200 day EMA'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 medium and long 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 10755. If NIFTY trades above this level then we may witness a further rally up to 10820-10875-10935 levels. However, if NIFTY trades below 10755 levels then we may see some profit booking initiating in the market, which may correct up to 10700-10640-10585 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
BAJAJFINSV	Buy above	6233	6150	6290-6330
SUNPHARMA	Buy above	481	477	485-490

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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