

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,799.65	0.34%	10645	10720	10770	10845	10890
Sensex	36,674.52	0.51%	36105	36390	36555	36840	37010

Nifty daily chart


Nifty opened with an upward gap and witnessed selling for first part of the session. However last hour pullback action pulled index higher and recovered some of the earlier losses. Nifty closed at 10800 with a gain of 37 points.

On the daily chart the index has formed a Bearish candle with a lower shadow indicating buying at lower levels. 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 10820 level it would witness buying which would lead the index towards 10900-11950 levels. However if index breaks below 10700 level it would witness selling which would take the index towards 10600-10500. 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 10770. If NIFTY trades above this level then we may witness a further rally up to 10845-10890-10970 levels. However, if NIFTY trades below 10770 levels then we may see some profit booking initiating in the market, which may correct up to 10720-10645-10600 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
BPCL	Sell below	377	381	373-369
IBULHSGFIN	Buy above	235	231	239-243

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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