

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,705.75	-0.87%	10570	10640	10745	10810	10915
Sensex	36,329.01	-0.94%	35870	36100	36465	36695	37060

Nifty daily chart


Nifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Nifty closed at 10706 with a loss of 94 points.

On the daily chart index has formed a bearish candle however it remained restricted within last 2-3 session's High-Low range indicating absence of strength on either side. 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 10800 level it would witness buying which would lead the index towards 10900-11000 levels. However if index breaks below 10600 level it would witness selling which would take the index towards 10500-10400. 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 10745. If NIFTY trades above this level then we may witness a further rally up to 10810-10915-10980 levels. However, if NIFTY trades below 10745 levels then we may see some profit booking initiating in the market, which may correct up to 10640-10570-10470 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
APOLLOHOSP	Sell below	1387	1400	1373-1360
NIITTECH	Buy above	1550	1530	1570-1590

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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