

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,813.45	1.01%	10690	10750	10795	10855	10900
Sensex	36,737.69	1.12%	36270	36505	36655	36890	37040

Nifty daily chart


Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 10813 with a gain of 108 points.

On the daily chart index has formed a bullish candle however it remained restricted within previous 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 10850 level it would witness buying which would lead the index towards 10950-11100 levels. However if index breaks below 10700 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 10795. If NIFTY trades above this level then we may witness a further rally up to 10855-10900-10960 levels. However, if NIFTY trades below 10795 levels then we may see some profit booking initiating in the market, which may correct up to 10750-10690-10650 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
BAJAJ-AUTO	Buy above	2895	2865	2925-2955
ACC	Buy above	1334	1320	1349-1365

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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