

**Daily call**

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,930.95	0.14%	11785	11860	11940	12015	12095
Sensex	40,593.80	0.21%	40110	40350	40630	40870	41145

**Nifty daily chart**

NSE NIFTY [N59901]11936.25, 0.19%  
 Price Avg2I2(S,20,S,50)



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 11931 with a gain of 17 points.

On the daily chart the index has formed a bearish candle with either side long shadows indicating extreme volatility at higher levels. The index continues to move in a Higher Top and Higher Bottom formation on the hourly chart indicating positive bias. The chart pattern suggests that if Nifty crosses and sustains above 12000 level it would witness buying which would lead the index towards 12100-12200 levels. However if index breaks below 11900 level it would witness selling which would take the index towards 11800-11700. Nifty is trading above 20 and 50 day SMA's 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 has turned positive from the oversold territory and is above its reference line indicating sustained uptrend.

The trend deciding level for the day is 11940. If NIFTY trades above this level then we may witness a further rally up to 12015-12095-12170 levels. However, if NIFTY trades below 11940 levels then we may see some profit booking initiating in the market, which may correct up to 11860-11785-11705 levels.

**STOCK IDEAS FOR THE DAY**

Company Name	Buy / Sell	Range	Stop Loss	Target
CIPLA	Buy above	820	810	830-840
BHARTIARTL	Sell below	411	415	407-401

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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