

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,934.50	0.03%	11840	11885	11935	11985	12035
Sensex	40,625.51	0.08%	40300	40465	40625	40790	40950

Nifty daily chart

NSE NIFTY [N59901] 11924.10, -0.06%
 Price Avg2I2(S,20,S,50)



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 11935 with a gain of 4 points.

This price volatility has resulted into a “Inside day” candlestick pattern indicating indecisiveness at current 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 is moving upwards and is above its reference line indicating positive bias.

The trend deciding level for the day is 11935. If NIFTY trades above this level then we may witness a further rally up to 11985-12035-12085 levels. However, if NIFTY trades below 11935 levels then we may see some profit booking initiating in the market, which may correct up to 11885-11840-11785 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
RELIANCE	Buy above	2285	2260	2310-2335
AUROPHARMA	Sell below	805	810	795-785

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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