

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,971.05	0.31%	11755	11865	11930	12040	12105
Sensex	40,794.74	0.42%	40050	40425	40650	41025	41250

Nifty daily chart

NSE NIFTY [N59901]11966.00, 0.26%
 Price Avg2I2(S,20,S,50)



Nifty opened on a flat note 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 11971 with a gain of 37 points.

On the daily chart the index has formed a Bullish candle with a lower shadow indicating buying at lower 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 11930. If NIFTY trades above this level then we may witness a further rally up to 12040-12105-12215 levels. However, if NIFTY trades below 11930 levels then we may see some profit booking initiating in the market, which may correct up to 11865-11755-11690 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
EICHERMOT	Buy above	2267	2245	2290-2310
JUBLFOOD	Buy above	2325	2300	2350-2375

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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