

**Daily call**

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,680.35	-2.43%	11425	11555	11790	11915	12155
Sensex	39,728.41	-2.61%	38765	39250	40150	40630	41530

**Nifty daily chart**

NSE NIFTY [N59901] 11668.95, -2.52%  
 Price Avg2I2(S,20,S,50)



Nifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Nifty closed at 11680 with a loss of 291 points.

On the daily chart the index has formed a "bearish engulfing" candle after facing major resistance near the 12000 levels indicating profit booking at higher levels. The index continues to move in a Lower Top and Lower Bottom formation on the hourly chart indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 11700 level it would witness buying which would lead the index towards 11800-11900 levels. However if index breaks below 11600 level it would witness selling which would take the index towards 11500-11400. 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 negative from the overbought territory and is below its reference line indicating sustained downtrend.

The trend deciding level for the day is 11790. If NIFTY trades above this level then we may witness a further rally up to 11915-12155-12280 levels. However, if NIFTY trades below 11790 levels then we may see some profit booking initiating in the market, which may correct up to 11555-11425-11190 levels

**STOCK IDEAS FOR THE DAY**

Company Name	Buy / Sell	Range	Stop Loss	Target
BAJFINANCE	Sell below	3200	3230	3170-3140
CONCOR	Sell below	356	360	351-345

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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