

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,604.55	0.72%	11480	11540	11580	11645	11680
Sensex	39,302.85	0.66%	38910	39105	39235	39430	39555

Nifty daily chart

NSE NIFTY [N59901] 11599.75, 0.68%
 Price Avg2I2(S,20,S,50)



Nifty opened on a flat note but buying led the index upwards to end in the green. Nifty closed at 11605 with a gain of 83 points.

On the daily chart index has formed a bullish candle and has closed above its previous major resistance of 11570 indicating positive bias. 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 11620 level it would witness buying which would lead the index towards 11700-11800 levels. However if index breaks below 11500 level it would witness selling which would take the index towards 11400-11300. 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 11580. If NIFTY trades above this level then we may witness a further rally up to 11645-11680-11745 levels. However, if NIFTY trades below 11580 levels then we may see some profit booking initiating in the market, which may correct up to 11540-11480-11440 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
CIPLA	Buy above	757	750	765-775
ICICIBANK	Buy above	377	373	381-385

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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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Raunaq Murarka	Technical Analyst	raunaq.murarka@axissecurities.in

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