

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	12,874.20	0.74%	12730	12805	12870	12940	13005
Sensex	43,952.71	0.72%	43475	43715	43940	44175	44400

Nifty daily chart

NSE NIFTY [N59901]12879.80, 0.78%
Price Avg(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 12874 with a gain of 94 points.

On the daily chart the index has formed a Bearish candle with a lower shadow indicating buying at lower levels. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 12900 level it would witness buying which would lead the index towards 13100-13200 levels. However if index breaks below 12800 level it would witness selling which would take the index towards 12700-12600. 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 12870. If NIFTY trades above this level then we may witness a further rally up to 12940-13005-13075 levels. However, if NIFTY trades below 12870 levels then we may see some profit booking initiating in the market, which may correct up to 12805-12730-12665 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
MGL	Buy above	874	866	883-890
LALPATHLAB	Sell below	2140	2162	2115-2100

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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