

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	12,771.70	-1.29%	12610	12690	12825	12910	13045
Sensex	43,599.96	-1.31%	43070	43335	43785	44045	44495

Nifty daily chart
NIFTY - 12758.30, -1.39%
Price


Nifty opened sharply lower with a downward gap and extended buying momentum in the first half however we witnessed profit booking in the later half of the day. Nifty closed at 12772 with a loss of 167 points.

On the daily chart the index has formed a bearish candle with long upper shadow indicating selling pressure as well as resistance at higher 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 12800 level it would witness buying which would lead the index towards 12900-13000 levels. However if index breaks below 12700 level it would witness selling which would take the index towards 12600-12500. 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 12825. If NIFTY trades above this level then we may witness a further rally up to 12910-13045-13125 levels. However, if NIFTY trades below 12825 levels then we may see some profit booking initiating in the market, which may correct up to 12690-12610-12475 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
JSWSTEEL	Sell below	329	333	325-321
TECHM	Sell below	820	830	810-800

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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