

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,288.90	-0.16%	10115	10200	10280	10370	10450
Sensex	34,842.10	-0.08%	34225	34535	34810	35115	35390

Nifty daily chart


Nifty opened with a downward gap and traded with extreme volatility on either side and lost the bullish momentum at the end of the day. Nifty closed at 10289 with a loss of 16 points.

On the daily chart the index has formed a small bullish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst participants regarding the direction. 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 breaks and sustains below 10200 level it would witness selling which would lead the index towards 10100-10000 levels. However if index crosses above 10300 level it would witness pullback rally which would take the index towards 10500-10600 in the coming sessions. Nifty is trading above 20 and 50 day SMA's indicating positive bias in the short to medium term. Nifty is expected to remain in an uptrend to sideways zone until it breaks 9550 on the downside.

The daily strength indicator RSI is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 10280. If NIFTY trades above this level then we may witness a further rally up to 10370-10450-10535 levels. However, if NIFTY trades below 10280 levels then we may see some profit booking initiating in the market, which may correct up to 10200-10115-10035 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
ACC	Sell below	1245	1250	1230-1215
APOLLOHOSP	Buy above	1445	1430	1460-1475

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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