

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,131.80	-0.56%	11010	11070	11150	11210	11285
Sensex	37,934.73	-0.51%	37485	37710	37995	38215	38500

Nifty Daily Chart


Nifty opened with an upward gap but witnessed selling from the opening tick to end on a negative note. Nifty closed at 11132 with a loss of 62 points.

On the daily chart the index has formed a big bearish candle after facing major resistance near the 11240 retracement level. Since past five consecutive sessions, Nifty continue to consolidate in the range of 11240-11050 levels indicating short term consolidation. The chart pattern suggests that if Nifty crosses and sustains above 11200 levels it would witness buying which would lead the index towards 11400-11500 levels. However if index breaks below 11100 level it would witness profit booking which would take the index towards 11000-10900. 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 possible profit booking at higher levels.

The trend deciding level for the day is 11150. If NIFTY trades above this level then we may witness a further rally up to 11210-11285-11345 levels. However, if NIFTY trades below 11150 levels then we may see some profit booking initiating in the market, which may correct up to 11070-11010-10935 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
MARUTI	Buy above	6060	6000	6120-6180
TITAN	Sell below	1039	1050	1028-1018

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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