

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,300.55	1.52%	11090	11195	11255	11360	11425
Sensex	38,492.95	1.47%	37790	38140	38350	38700	38905

Nifty daily chart

NSE NIFTY [N59901] 11292.45, 1.44%
 Price Avg(S,20) Avg(S,50)



Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 11301 with a gain of 169 points.

On the daily chart index has formed a bullish candle and has closed above its previous major resistance of 11240 indicating positive bias. 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 11300 level it would witness buying which would lead the index towards 11400-11500 levels. However if index breaks below 11200 level it would witness selling 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 is moving upwards and is above its reference line indicating positive bias.

The trend deciding level for the day is 11255. If NIFTY trades above this level then we may witness a further rally up to 11360-11425-11530 levels. However, if NIFTY trades below 11255 levels then we may see some profit booking initiating in the market, which may correct up to 11195-11090-11030 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
HDFC	Buy above	1907	1885	1920-1940
BALKRISIND	Sell below	1236	1250	1222-1210

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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