

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,202.85	-0.86%	11040	11120	11230	11315	11425
Sensex	38,071.13	-1.10%	37460	37765	38190	38495	38925

Nifty daily chart

 NSE NIFTY [N59901]11198.45, -0.90%
 Price Avg(S,20) Avg(S,50)


Nifty opened on a flat note but selling led the index downwards to end in red. Nifty closed at 11203 with a loss of 98 points.

On the daily chart the index has formed a big bearish candle but is currently trading at four month high indicating that current price action might just be a pullback. 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 11100 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 continue to remain flat and is below its reference line indicating absence of momentum on either side

The trend deciding level for the day is 11230. If NIFTY trades above this level then we may witness a further rally up to 11315-11425-11505 levels. However, if NIFTY trades below 11230 levels then we may see some profit booking initiating in the market, which may correct up to 11120-11040-10930 levels

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
AUROPHARMA	Buy above	817	807	827-837
AMARAJABAT	Sell below	675	682	668-660

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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