

Technical View (Equity)

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,934.35	0.20%	10855	10895	10925	10965	10995
Sensex	36616.81	0.09%	36380	36500	36615	36730	36845

Nifty Daily Chart



Comments:

Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 10934 with a gain of 22 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. Since past 8-10 weeks Index is consolidating in the range of 11000-10600 levels representing short term sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 10960 level it would witness buying which would lead the index towards 11000-11050 levels. However if index breaks below 10900 level it would witness selling which would take the index towards 10860-10820. Nifty is trading above 20, 50 and 100 day SMA's which are important short term moving averages, indicating positive bias in the short to medium term. As Nifty continues to consolidate within range and facing stiff resistance around 11000 levels hence any decisive breakout above 11000 will indicate further strength .

The daily strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias.

The trend deciding level for the day is 10925. If NIFTY trades above this level then we may witness a further rally up to 10965-10995-11035 levels. However, if NIFTY trades below 10925 levels then we may see some profit booking initiating in the market, which may correct up to 10895-10855-10825 levels

Stocks to focus for intraday Long		Gruh, Upl, BandhanBank, PEL, Heromotoco, Indusind Bk, TechM
Stocks to focus for intraday Short		HSCL, Godrej Ind., Britannia, AuroPharma, Siemens, Voltas