

# Technical View (Equity)

## Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,062.45	1.17%	10925	10995	11035	11100	11140
Sensex	36975.23	0.98%	36565	36770	36885	37095	37210

## Nifty Daily Chart





### Comments:

Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 11062 with a gain of 128 points.

On the daily chart the index has formed a long bullish candle forming higher High-Low formation 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 11080 levels it would witness buying which would lead the index towards 11120-11150 levels. However if index breaks below 11030 level it would witness selling which would take the index towards 11000-10970. 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. Nifty continues to remain in an uptrend in the short and medium term, so buying on dips continues to be our preferred strategy.

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 11035. If NIFTY trades above this level then we may witness a further rally up to 11100-11140-11210 levels. However, if NIFTY trades below 11035 levels then we may see some profit booking initiating in the market, which may correct up to 10995-10925-10885 levels

Stocks to focus for intraday Long		Jindalstel, PnbHous., Bajajfin, Suntv, Tatasteel, Hindalco, Viplind. Infratel
Stocks to focus for intraday Short		Tatainvest, Adaniports, NiitTech, Biocon, TvsMot