

Technical View (Equity)

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,069.40	0.06%	11005	11035	11075	11110	11150
Sensex	36971.09	-0.01%	36740	36855	37015	37130	37285

Nifty Daily Chart





Comments:

Nifty opened on a positive note and traded with extreme volatility on either side to end on a flat note. Nifty closed at 11069 with a gain of 7 points.

On the daily chart the index has formed a small bearish candle with either side long shadows indicating extreme volatility at higher levels. 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 11075. If NIFTY trades above this level then we may witness a further rally up to 11110-11150-11185 levels. However, if NIFTY trades below 11075 levels then we may see some profit booking initiating in the market, which may correct up to 11035-11005-10960 levels

Stocks to focus for intraday Long		Strtech, Ashokley,AjantaPharma, Pidililind., Pfc, Ceatltd.
Stocks to focus for intraday Short		CumminsInd., Pvr, Reliance, Mrf, LT, HDFC