

Technical View (Equity)

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,855.15	0.49%	10705	10780	10825	10900	10945
Sensex	36212.91	0.64%	35720	35965	36110	36355	36495

Nifty Daily Chart





Comments:

Nifty opened with an upward gap and witnessed extreme volatility throughout the day. Nifty closed at 10855 with a gain of 53 points.

On the daily chart the index has formed a Bearish candle with long lower shadow indicating buying support at lower levels. The index is trading at its crucial levels of 10850 and now 10900-10930 levels will be crucial in coming sessions. The chart pattern suggests that if Nifty crosses and sustains above 10900 levels it would witness buying which would lead the index towards 10930-10970 levels. However if index breaks below 10800 level it would witness selling which would take the index towards 10750-10700 levels. Nifty is sustaining above its 20 day SMA which signals bullish sentiments in near term. Nifty continues to remain in a downtrend in the short term, so exit on small pullback rallies 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 10825. If NIFTY trades above this level then we may witness a further rally up to 10900-10945-11020 levels. However, if NIFTY trades below 10825 levels then we may see some profit booking initiating in the market, which may correct up to 10780-10705-10660 levels

Stocks to focus for intraday Long		Ibulhsgfin, Indusindbk, Itc, Tatamotors, Upl
Stocks to focus for intraday Short		Adaniports, Bpcl, Gail, Ultracemco, Tatasteel