

Technical View (Equity)

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,176.30	1.28%	11020	11095	11140	11220	11260
Sensex	37054.1	1.04%	36580	36820	36960	37200	37340

Nifty Daily Chart





Comments:

Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 11176 with a gain of 141 points.

On the daily chart index has formed a sizable bullish candle forming higher High-Low compare to previous session and has closed above previous session's high indicating positive bias. With today's closing Nifty has broken its 5 months trading range of 10400-11120 levels and made a five month high of 11180 levels which is a positive sign and more upside can be expected in Nifty. 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 11200 levels it would witness buying which would lead the index towards 11250-11280 levels. However if index breaks below 11140 level it would witness profit booking which would take the index towards 11100-11070 levels. Nifty is trading above 20, 50 and 100 day SMAs which are important short term moving averages, indicating positive bias in the short to medium term.

The daily strength indicator RSI continue to remain in positive terrain indicating sustained strength whereas momentum oscillator Stochastic is moving flat indicating a possible consolidation in the near term.

The trend deciding level for the day is 11140. If NIFTY trades above this level then we may witness a further rally up to 11220-11260-11340 levels. However, if NIFTY trades below 11140 levels then we may see some profit booking initiating in the market, which may correct up to 11095-11020-10975 levels

Stocks to focus for intraday Long		Adaniports, Asianpaint, Hdfc, Powergrid, Reliance, Upl
Stocks to focus for intraday Short		Cipla, Hexaware, Knrcons, Lindeindia, Pnbhousing