

# Technical View (Equity)

## Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,301.20	1.19%	11190	11245	11285	11340	11375
Sensex	37535.66	1.30%	37095	37315	37450	37670	37805

## Nifty Daily Chart



## Comments:

Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 11301 with a gain of 133 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. Nifty is carrying upside momentum which can pull it to further high levels in near term. 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 11320 levels it would witness buying which would lead the index towards 11350-11380 levels. However if index breaks below 11250 level it would witness selling which would take the index towards 11220-11180 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. 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 continue to remain in positive terrain indicating sustained strength whereas momentum oscillator Stochastic continue to remain flat indicating a possible consolation in the near term.

The trend deciding level for the day is 11285. If NIFTY trades above this level then we may witness a further rally up to 11340-11375-11430 levels. However, if NIFTY trades below 11285 levels then we may see some profit booking initiating in the market, which may correct up to 11245-11190-11150 levels

#### **STOCKS IDEAS FOR THE DAY**

**BUY HDFC BANK AT 2170-2160 SL 2148 TGT 2228 / 2240**

**BUY ADANI PORTS ABOVE 362 SL 355 TGT 370/375**