

Technical View (Equity)

Daily call

| Index | CMP | % up/dn | S2 | S1 | P | R1 | R2 |
|--------|-----------|---------|-------|-------|-------|-------|-------|
| Nifty | 11,148.20 | -1.16% | 11015 | 11080 | 11190 | 11255 | 11365 |
| Sensex | 37090.82 | -0.99% | 36640 | 36865 | 37225 | 37450 | 37810 |

Nifty Daily Chart



Comments:

Nifty opened with a downward gap and witnessed sideways movement in initial hours. However last hour selling pressure in second half dragged index lower to close near the day's low. Nifty closed at 11148 with a loss of 131 points.

On the daily chart index has formed a sizable bearish candle forming lower High-Low compare to previous session and has closed below previous session's low indicating negative bias. The index is moving in a Lower Top and Lower Bottom formation on the daily chart indicating negative bias. The chart pattern suggests that if Nifty breaks and sustains below 11120 levels it would witness selling which would lead the index towards 11050-11020 levels. However if index crosses above 11180 levels it would witness pullback rally which would take the index towards 11230-11270 levels. Nifty is trading below 20 and 50 day SMAs which are important short term moving average, indicating negative bias in the short term.

The daily strength indicator RSI is moving downwards below its reference line while momentum oscillator Stochastic is marginally above its reference lines indicating consolidation or down move in near term.

The trend deciding level for the day is 11190. If NIFTY trades above this level then we may witness a further rally up to 11255-11365-11430 levels. However, if NIFTY trades below 11190 levels then we may see some profit booking initiating in the market, which may correct up to 11080-11015-10910 levels

STOCKS IDEAS FOR THE DAY

| Company Name | BUY/SELL | RANGE | Stop Loss | Target |
|--------------|----------|------------|-----------|-----------|
| PEL | SELL | BELOW 2107 | 2128 | 1985-1965 |
| TATAELXI | SELL | BELOW 843 | 851 | 835-830 |