

Technical View (Equity)

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,343.25	0.01%	11275	11310	11345	11380	11415
Sensex	37754.89	0.01%	37570	37665	37785	37875	38000

Nifty Daily Chart

NIFTY [N59901]11348.10, 0.06%
Price Avg3(S,20,5,50,5,100)



Comments:

Nifty opened with an upward gap and remained lacklustre within narrow trading range throughout the day to end on a flat note. Nifty closed at 11343 with a gain of 2 points.

On the daily chart index has formed a bearish candle however it manage to maintain higher High-low compare to previous session indicating positive bias. 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 11380 levels it would witness buying which would lead the index towards 11420-11450 levels. However if index breaks below 11300 level it would witness profit booking which would take the index towards 11270-11230 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 consolidation in near term.

The trend deciding level for the day is 11345. If NIFTY trades above this level then we may witness a further rally up to 11380-11415-11450 levels. However, if NIFTY trades below 11345 levels then we may see some profit booking initiating in the market, which may correct up to 11310-11275-11240 levels

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	CMP	Stop Loss	Target
MINDTREE	BUY	950-948	940	970/980
MCDOWELL-N	BUY	590-588	580	602/607