

Technical View (Equity)

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,831.50	-0.84%	10730	10780	10865	10915	10995
Sensex	36108.47	-0.92%	35740	35925	36225	36405	36705

Nifty Daily Chart



Comments:

Nifty opened on flat note and selling pressure from opening tick dragged index lower to close near day's low. Nifty closed at 10832 with a loss of 91 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. Since past 4-5 weeks Index is consolidating in the range of 11000-10700 levels representing short term sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 10850 level it would witness buying which would lead the index towards 10880-10900 levels. However if index breaks below 10800 level it would witness selling which would take the index towards 10770-10700. Nifty is sustaining above its 50 and 100 day SMA which signals bullish sentiments in near term. As Nifty continues to consolidate within range and facing stiff resistance around 11000 levels hence strength is expected only above the same .

The daily strength indicator RSI and momentum oscillator Stochastic have both turned negative and are below their respective reference lines indicating negative bias.

The trend deciding level for the day is 10865. If NIFTY trades above this level then we may witness a further rally up to 10915-10995-11045 levels. However, if NIFTY trades below 10865 levels then we may see some profit booking initiating in the market, which may correct up to 10780-10730-10650 levels

Stocks to focus for intraday Long		Mphasis, Dmart, Britannia, Bajajfnsv
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Stocks to focus for intraday Short



TvsMot., Mothersumi, Ibulhsgfin, PidilitInd.,
LIC., Infy, Adaniports