

NIFTY (11003.50)

Following to the global cues as well as domestic economic data, our benchmark index NIFTY opened gap down with a huge loss of 81 points at 10995 mark and posted day low i.e.10988. Despite of this gap down opening NIFTY tried well to recover the lost ground and restore 11000 zone. In this attempt NIFTY posted day high i.e.11053 mark. However NIFTY could not sustain at higher levels and BEARs dominated as the loss started extending. From high point of the day NIFTY lost 85 points at posted day low i.e.10968 levels. This way a volatile session could not turn into meaningful session as it remained within the trading range of Friday's session. On sectoral front, it was mix trading session as FMCG gained 0.47% whereas on other hand, PSUBanking index lost 1.28%. To wrap up the session, NIFTY ended with a loss of 73 points (or 0.66%) at 11003 mark.



NIFTY DAILY CHART

Observation

- 1) 13 & 21day EMA is placed at 10984 & 11002 levels while 89day EMA and 200day SMA is placed at 11254 and 11225 levels respectively.
- 2) Directional indicator is below zero line while stochastic is positive gave negative crossover on daily chart.

Expectation

Considering the void session as the trading range of the previous session remained within a range of last Friday's session we would like to take a view from last Friday's session which is positive. For levels one should look NIFTY daily dosing basis and 10980 – 10950 ranges would act as support zone. As far as NIFTY is respecting those levels we continue to have positive stance for the day. On flipside of the coin, 11100 mark would act as immediate resistance for the day.

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