

NIFTY

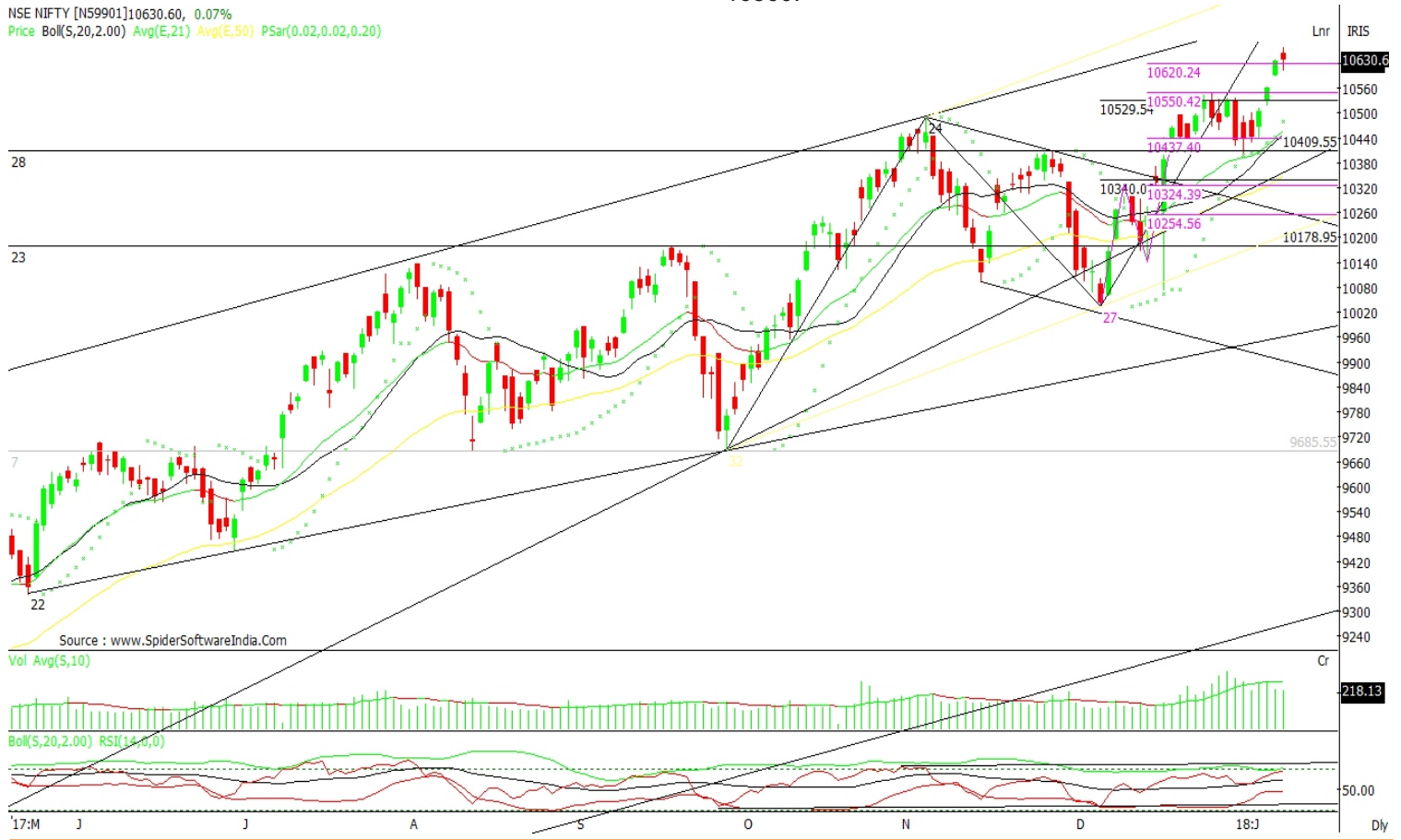
Observation :

The index open on a bullish note with gap up opening at 10645 & registered an intraday high of 10659.15 in the opening hour of trade. For the entire session the index traded sideways in a narrow range of 10636-10613 with an intraday low of 10603.6. Candle formed on the daily charts is a bearish counter attack line with volumes below the 10day ema. Breadth remained in favor fo the bears with 718 advancing for 1006 declines.

Conclusion :

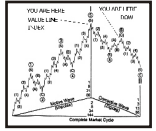
The index finally managed to close above the resistance of 10620 with a bearish candle indicating bulls are exhausting. A sustain move above 10620 will push the index to next resistance of 10700 & above that 10800. Immediate support on the south are now placed at 10590 & a breach will plunge to test 10480. The index is in overbought zone with initial signs of exhaustion by the bulls indicating a short term correction in around the corner which on price charts will confirm below 10500.

NSE NIFTY [N59901]10630.60, 0.07%
Price Boll(5,20,2.00) Avg(E,21) Avg(E,56) PSar(0.02,0.02,0.20)



IBREALEST

The stock has given a bullish breakout of falling trendline on the daily charts. Longs should be taken above 235 with stop on close below 220 for an immediate upside of 260.



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