

NIFTY

Observation :

The index open on a bullish note with gap up opening at 10999.65 which turned out to be the low for the day. Thereafter the index headed north registering an intraday high of 11078.3. Thereafter on profit booking in select heavyweights the index tumble from the highs & registered a higher low of 11013.45. Candle formed on the daily charts is a bearish shooting star with volumes edging to the 10day ema. Breadth remained in favor of the bears with 780 advancing for 1021 declines.

Conclusion :

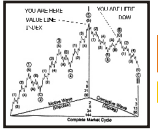
The index has formed a bearish shooting star with volumes edging to the 10day ema. Heading forward the index will find support at the bullish gap of 10860-10880 & a breach below the same will head the index to 10780 which is the 20day ema. Rallies will face major supply in the range of 11000-11200 & for bulls to sustain the said rally the index has to close above 11200.



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As expected the index did the mentioned level of 27100 but failed to sustain the said level & closed way below the high of the day. It has formed a bearish shooting star which is a sign of a top. Breach below 26900 will head the index to 26600levels.



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