



On Thursday 08th August the Nifty opened at 5,509, made an intra day low at 5,504 where it found support and started rising. It made an intraday high at 5,577 and finally closed at 5,566.

Some Observations:

1. The Nifty did not made a new intra day low as the previous intra day low was at 5,488 and the low it made on 08th August 2013, was at 5,504, which resulted in to a upward rally.
2. For the first time the Nifty made an 'Up day' on the daily charts which is supporting our idea of mild upward reversal on the 12th or 13 trading session.
3. Now we feel there will be a 'Pull Back' in the Nifty and which can take it up to 5,620 levels in one or two trading sessions.



As anticipated / expected the 14 day RSI had started to rise from its extreme reading of 28.17 to 32.95 which is also suggesting a rally up to 5,620 levels.

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