

Nifty	Trend	Target	Reversal
Short Term	Down	5875	6217
Medium Term	Up	Above 6357	5700

## Perspective

Bearish

## Indices

Nifty : 6018.05

Sensex : 20281.91

## Key Levels

Support : 5980 – 5935

Resistance : 6100 – 6140

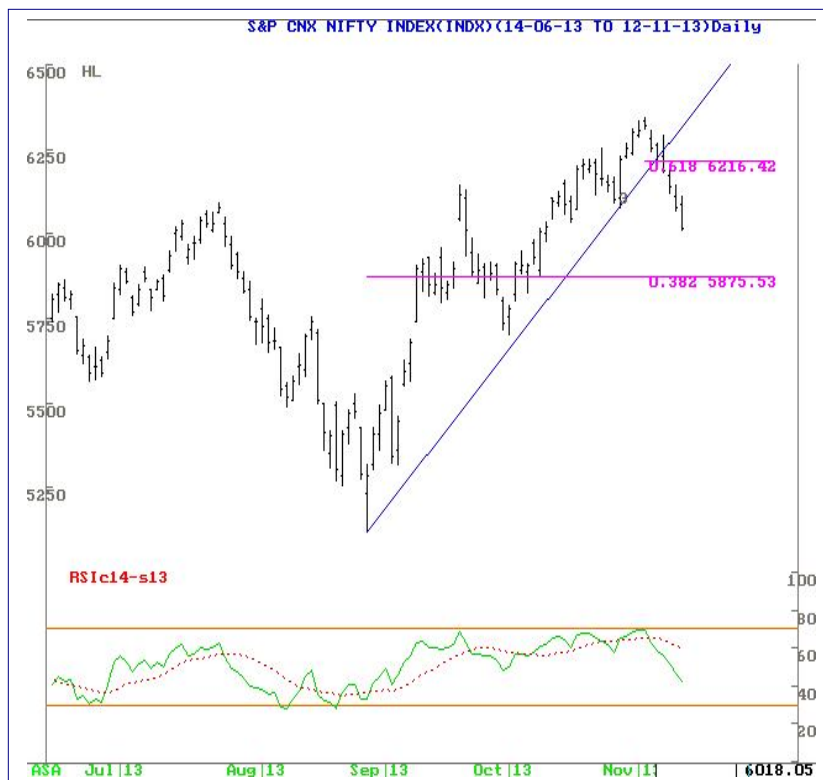
## Moving Averages

21 DEMA : 6136

200 DEMA : 5844

## Stock Pick

Sell REL INFRA



## Observation

On Tuesday November 12, the Nifty opened at 6,087, made an intraday High at 6,109 where it found resistance and started falling. It made an intra-day low at 6,011 and finally closed at 6,018.05. Overall closing index is down about 60.75 points as compared to the previous closing index.

**Bears On-Board.** The action formed a bear candle with good volumes, which indicates bears are continuing their momentum. After testing 23.6% retracement level Nifty initially bounced mildly but later failed to build on the positive and closed near to the intraday low. Technically, Nifty is making lower bottoms and lower tops on intraday charts, which signifies strong bearish momentum. Short term trend remains down and price has closed below 23.6% retracement level (6054) and now Nifty could slide toward the 38.2% retracement level of “wave 1” which is rise from 5118 – 6347. Now we are in the middle of “wave 2”. Crucial supply zone and trend reversal level is shifted to 6217, which is 61.8% retracement level of present falling leg. Until Nifty closes above 6217 traders could maintain the negative bias.

Any rise to the resistances could be used as selling opportunity. The daily oscillators are placed with negative divergence and crossover. In addition index is trading below all short-term key-moving averages.



## Stock Pick

REL INFRA

CMP : 420.10

## Recommendation

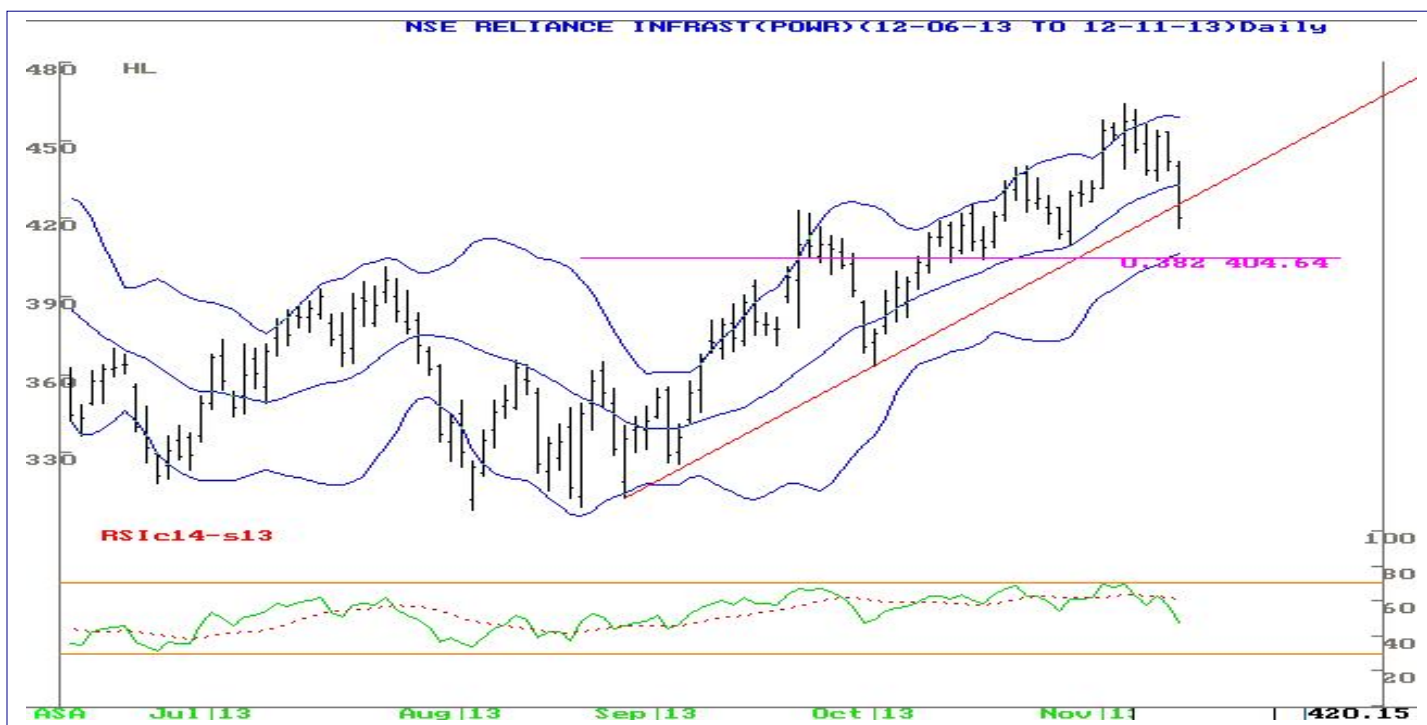
Sell : Sell around 424 - 434

Stoploss : 442

Targets : 405

## Observation

- The stock is showing negative bias for the near term.
- Price has breached the key uptrend line.
- In addition price has closed below the median line of the Bollinger band, which adds strength to the bearish stance.
- RSI shows negative divergence with crossover on daily charts.
- The stock is forming lower bottom lower top on daily chart, which is sign of weakness.
- Now the stock is in the progress to test 405 levels, which is 38.2% retracement level & lower band of standard Bollinger band.
- Sell the stock on rises to 424 – 434 band.



Note: Once the market opens for trade, the analyst will review it and decide to give the call through an internal mail/SMS at the same or different levels of entry, target and stop loss or not give the call at all or give a call in Futures/call/put. Clients could get in touch with the analyst through their designated dealers to check about this.

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