

CNX Nifty failed to hold above resistance around 8600-8620 (1st Dec 2014, Nifty CMP: 8555.90)

CNX Nifty found resistance around its upper Bollinger band (which is placed at two SD apart from 20DSMA). This may put the short term rally into hold and likely to trigger a short term downtrend going forward. From intermediate term point of view we believe a move below 8280 (revised from 8150) is unlikely. Advance decline curve was in favor of bears throughout the day, with advance decline ratio of 18:31.

Spot Nifty closed at 8555.90 down by 32.35 point or 0.38% and Sensex closed at 28559.62 down by 134.37 point or 0.47%. BSE Midcap index was down by 7.71 point to close at 10262.90 or 0.08%, whereas BSE small Cap index closed at 11189.70 down by 81.09 points or 0.72%.

Trend Analysis: Intermediate term trend is up as long as CNX Nifty trading above 8280 (revised from 8150) and short term trend is up above 8520 (revised from 8420).

Momentum Indicators: Among three of our momentum models indicators all the short term indicators are recovered from their respective oversold zone.



Trade recommendation: Valid for next 3-5 days:

Trail SL to 8530 and Hold the long initiate around 8480-8460.

Spot Nifty Important levels

	1	2	3
Support	8530	8480	8450
Resistance	8580	8620	

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