

INDEX WATCH

Nifty

Support	5075	4975	4925
Resistance	5175	5200	5275

BSE Sensex

Support	17250	17000	16800
Resistance	17800	18000	18300

NSE 200

Support	7450	7200	7000
Resistance	7650	7775	8000

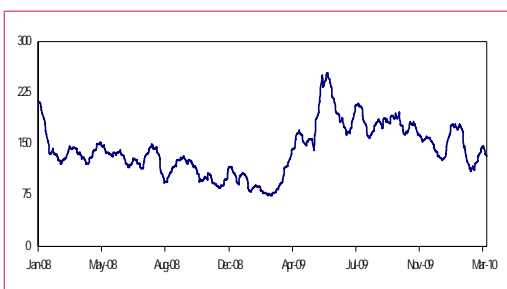
Short Term Bias

Neutral / Positive

Medium Term Bias

Neutral / Positive

NSE volumes: 10-day moving avg. (Rs bn)



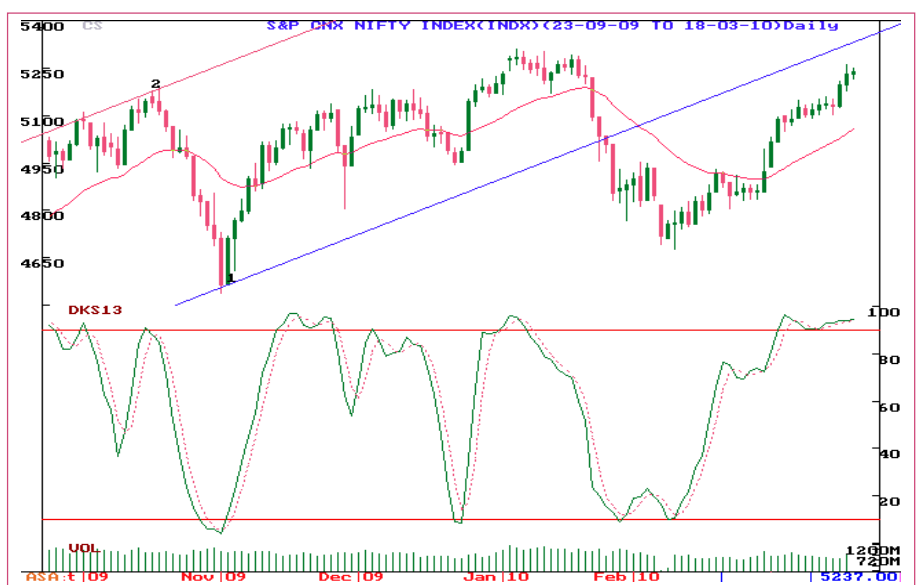
Nifty (5246 – up 14 points):

The Nifty closed marginally positive today but the day was marked by two way moves. The index appears to be consolidating after two sessions of upward moves.

Technically, we have mentioned that the index has reached overbought level and this should ideally lead into a consolidation. This expected consolidation could be playing out now. The weekly charts too are indicating resistance at 5260 - 5275 for this week. The Nifty has yet to break out from this level, suggesting that this resistance level too is playing out well. In these conditions it is difficult to take a short term directional call. However, the medium term indicators have been improving steadily and this can be seen a positive sign for the overall trend.

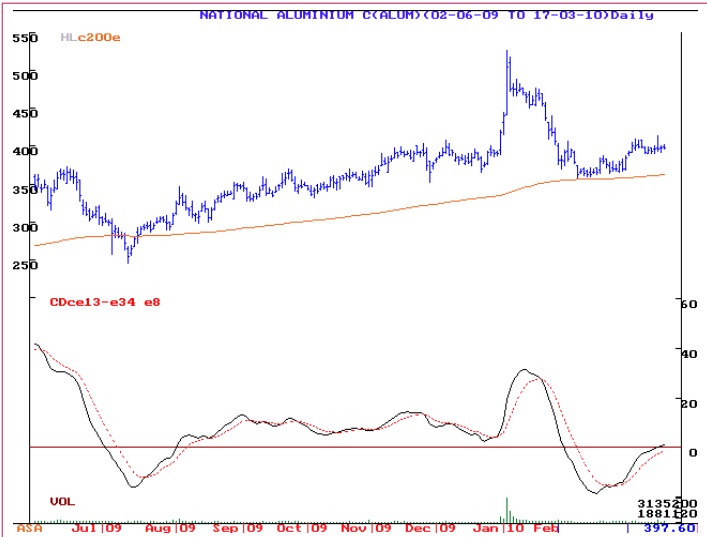
The Midcap index had another dull day. This index is lagging the large cap index over the last few sessions. There is a good possibility that the Midcaps may catch up with stocks like Fin Tech, GE Ship, Welspun Guj and Fed Bank showing good promise. Volumes are still quite low and remain a concern.

NIFTY



Short Term Call

NALCO (NALCL IS) - CMP Rs401



Key comment: Stable above 200 DMA.

Price can recover to Rs435.

Analysis: The price of NALCO has been trading sideways through the last few weeks. But before this phase the price had declined to its 200 Day EMA and has since moved up from that level. This is a very positive sign from the short / medium term perspective.

The medium term momentum (MACD) has been moving up and is now well above its trigger line. This indicator is suggesting that the stock price is likely to improve further from current levels. We expect the stock to recover further from these levels. The price can rise to about Rs435 over a period of time.

Medium Term Call

ICICI Bank (ICICIBC IS) - CMP Rs969



Medium-term trend: Positive

Target price: Rs1100 (2 - 3 months)

The chart on the left shows the weekly movement of ICICI Bank Ltd. We are presenting the stock as a medium term buy candidate. The technicals are as under

Moving Averages stay in a bullish crossover: The combination of moving averages used to gauge the medium and long term trends has stayed in a bullish crossover throughout the sideways corrective phase of the stock.

Momentum is gaining strength: The medium / long term momentum (MACD) has been drifting downward during the dull sideways correction. It has now begun moving above its trigger line. This is a positive development.

Recommendation: The stock price is likely to rise over the medium term. We expect a target of Rs1100 in 2 - 3 months.

STOCK WATCH

Stock	Today's close (Rs)	Overall Trend	Immediate Support / Resistance	Comments
NIFTY	5246	Positive	5200 / 5300	Res @ 5275
ACC	977	Weak	940 / 1000	Losing momentum
Bank of Baroda	615	Bullish	575 / 650	Can rise steadily
BHEL	2380	Sideways	2325 / 2500	Consolidating
Bharti Tele	300	Sideways	275 / 330	Weak over medium term
DLF	317	Recovering	275 / 320	Can recover
HDFC	2730	Positive	2675 / 2800	Looking overbought
HDFC Bank	1802	Sideways	1750 / 1825	Can consolidate
ICICI Bank	969	Positive	925 / 1050	Can rise further
IDBI	118	Weak	110 / 130	Near its 200 DMA
IDFC	165	Positive	150 / 170	Can rise further
Infosys Tech	2792	Positive	2725 / 2900	Can rise further
ITC	260	Recovering	225 / 270	Looking overbought
Jaiprakash Associates	152	Recovering	145 / 160	Can rise further
Larsen & Toubro	1623	Positive	1500 / 1700	Consolidating
Mahindra	1090	Sideways	1025 / 1150	Losing momentum
Maruti Udyog	1420	Weak	1350 / 1475	Losing momentum
NTPC	201	Sideways	190 / 220	At its 200 DMA
ONGC	1054	Weak	1000 / 1100	Can decline further
Punjab Nat Bank	939	Sideways	875 / 950	Can rise further
Reliance Ind	1077	Recovering	1025 / 1125	Can rise further
Reliance Infra	1016	Recovering	975 / 1050	Can rise further
SAIL	245	Recovering	225 / 280	Can rise further
State Bank of India	2030	Sideways	1970 / 2100	Can rise further
TCS	826	Positive	780 / 850	Looking overbought
Tata Motors	780	Sideways	750 / 820	Consolidating
Tata Steel	639	Positive	620 / 670	Can rise further
Wipro	729	Positive	700 / 740	Looking overbought

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