

A Technical Perspective

The market continued to favor the buyers as a result of which we have seen a NEW HIGH in select indices including BSE SENSEX and NIFTY. The momentum, however, is not keeping up pace required to hold the price line at the higher levels. It is particularly true for the heavy weight stocks which come in for frequent profit taking at the NEW HIGH level. The market is likely to enter into a phase of consolidation. The trailing stop loss levels will prove to be extremely crucial for continuation of the uptrend. Breach of trailing stop loss this time can lead to massive profit taking and aggressive selling by the professionals. The trigger can be a non-technical event in the near future. Hold long with a very close and tight stop loss and avoid fresh buying positions at the current as well as further high level. Focus should be on taking the money home rather than remaining fully invested. Need of the hour is caution and not wild reckless aggressiveness.

Sectoral indices

Index	Close	Code	Stop Loss	Range	Comment
S&P CNX NIFTY	6047	B5	5876	346	5925 is a level to watch.
S&P CNX DEFTY	5340	B5	5187	340	
CNX BANK NIFTY	9803	B5	9445	680	
CNX IT	4569	B5	4484	260	Book profits at higher level.
CNX JUNIOR	11944	B5	11397	670	Book profits at higher level.
CNX 100	5957	B5	5765	330	
CNX MIDCAP	8938	B5	8091	530	
CNX 500	5224	B5	4958	290	
BSE SENSEX	20030	B5	19731	1045	19830 is a level to watch.
BSE SMALL CAP	12195	B5	11012	685	
BSE 200	2605	B5	2494	160	
BSE AUTO	5743	B5	5478	290	Book profits at higher level.
BSE BANKEX	11335	B5	10954	840	
BSE CDS	6204	B5	5547	430	Book profits at higher level.
BSE CGS	19862	B5	20259	1230	
BSE FMCG	2263	B5	2136	130	
BSE HEALTHCARE	4308	B5	3887	185	
BSE IT	4259	B5	4255	240	
BSE METALS	18763	B5	18092	1610	Book profits at higher level.
BSE OIL& GAS	12980	B5	12534	860	Book profits at higher level.
BSE PSU	10079	B5	9890	770	
BSE REALITY	12400	B5	10860	1080	
BSE TECK	3838	B5	3750	205	

Glossary

B1- Bottoming out situation of BEAR PHASE

B2- Rally in BEAR PHASE

B3- Change in direction from BEAR to BULL PHASE

B4- End of reaction in BULL PHASE

B5- Continuation of BULL PHASE

S1- Top out situation in BULL PHASE

S2- Reaction in BULL PHASE

S3- Change in direction from BULL to BEAR PHASE

S4- End of recovery in BEAR PHASE

S5 Continuation of BEAR PHASE

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