

### Market View

The benchmark indices were under pressure since morning but cracked sharply in the last hour of trade as huge sell-off was seen across all sectors. But banking stocks showed fresh buying interest. Divestment stocks continued their run-up in today's trade as well. The Sensex closed at 17,486 down 155 points after making a top of 17,664 and low of 17,463. The Nifty shut at 5,225 down 49 points after touching a low of 5,218. Realty, IT and oil & gas stocks led the decline. The breadth turned negative and the markets total turnover was at Rs 86,610 cr.

### Nifty Technical

After four days of consolidating, markets gave away their positive momentum and ended lower. As we were continuously mentioning that if nifty breaks and closes below 5,230 in the near term then the short term could get damaged and one should maintain caution.

**Nifty after many trading sessions has closed below its short term 5-day moving average of 5,249 which is a worry sign. The leading oscillator RSI has also turned negative indicating further weakness.**

For tomorrow if nifty breaks 5,215 with negative market breadth then only we could see further sell-off happening which could drift nifty towards the next important support of 5,180 / 5,120. On the higher side if nifty holds above 5,280 then only it's possible that the trend could again turn positive. Till then sell the rally.

#### NSE Short-term moving averages: EMA&SMA

NSE 5-Day Simple Moving Average	5249
NSE 20-Day Simple Moving Average	5190
NSE 50-Day Simple Moving Average	5102
NSE 5-Day EMA	5245
NSE 13-Day EMA	5227
NSE 20-Day EMA	5202

#### Important support levels for the benchmark indices

Index	Close	Support	Resistance
Sensex	17,486	17330-17140-16980	17580-17700
Nifty	5,225	5180-5120-5070	5255-5290

### Stock Ideas

- 1) **JAICORP (237)** – This stock can be bought from a trading perspective keeping a stop-loss of 210, if the stock holds above 246 in the near term then look for a target of 275 / 310.
- 2) **TITAGOR WAGON (433)** – Buy from an investment view, the stock has strong support around 410 / 390 / 370 areas and if the stock showed continued stability above 455 then we could see a sharp move upto 490 / 530 levels.
- 3) **INFOSYS (2635)** – **SELL** on rise with a stop-loss of 2,690 / 2,720, the stock has run-up very sharply and the RSI on the daily and weekly are suggesting a breakdown. If the stock trades below 2585 in the near term then expect further sell-off upto 2520 / 2470.
- 4) **LT (1642)** – **SELL**, the stock looks weak as it has closed below its 50-day moving average of 1650. And in the near term if trades below 1620 then expect further sell-off upto 1570 / 1520 is possible.

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