

A Technical Perspective

There was no let up to the extremely high volatility witnessed in the last couple of days. The trading activity, for the week under review, remained extremely choppy with quite large intra-day swings. There was, however, some consolation to the investors in the last week. In a way that at least some sectors did not extend the losses. The over all trend remained mixed with only five sectors viz. NIFTY JUNIOR, CNX MIDCAP, BSE AUTO, HEALTH CARE and IT making a further down move. All other indices including bench mark NIFTY and SENSEX have either made a higher bottom as compared to the low of the previous week or a marginal low. All the indices, however, still remain in the REACTION MODE (S2) at the end of week's trading. Please make note of the CS crucial support levels given against each index. Penetration of these levels will result into extension of on-going down move. Intra-week recovery is likely to face resistance near the CR crucial resistance levels given against each index. The market is likely to take a pause from the current high volatility. It will take some more time to consolidate its position. It is essentially a time for the investors to reformulate their investment strategy in the context of revised investment scenario. A cool buying in small lots, on further panic, can be considered by true long term strong investors with nerves of steel and financial muscle. No fire works can be expected in immediate future.

Sectoral indices

Index	Close	Code	Stop Loss	Range	Comment
S&P Nifty	4190	S2	4380	285	CR 4254, CS 3965
Nifty Junior	7982	S2	8610	660	CR 8295, CS 7740
CNX Midcap	5623	S2	5991	435	CR 5845 CS 5335
CNX 500	3478	S2	3660	230	CR 3560 CS 3295
BSE SENSEX	14424	S2	15003	920	CR 14660, CS 13540
BSE 500	5579	S2	5862	275	CR 5720, CS 5305
BSE Auto	4569	S2	4802	280	CR 4565, CS 4370
BSE Bankex	7315	S2	7934	590	CR 7675, CS 6980
BSE CDS	3987	S2	4183	245	CR 4116, CS 3880
BSE CGS	12622	S2	12755	910	CR 12635, CS 11770
BSE FMCG	1877	S2	1898	105	CR 1890, CS 1775
BSE Health	3424	S2	3672	205	CR 3546, CS 3270
BSE IT	4408	S2	4783	370	CR 4640, CS 4160
BSE Metal	10276	S2	11035	860	CR 10305, CS 9480
BSE Oil& Gas	7516	S2	7858	485	CR 7672, CS 4210
BSE PSU	6626	S2	6968	440	CR 6805, CS 6330
BSE Teck	3466	S2	3712	265	CR 3570, CS 3240

Glossary

B1 -Bottoming out situation of BEAR PHASE	S1 -Top out situation in BULL PHASE
B2 - Rally in BEAR PHASE	S2 -Reaction in BULL PHASE
B3 - Change in direction from BEAR to BULL PHASE	S3 - Change in direction from BULL to BEAR PHASE
B4 - End of reaction in BULL PHASE	S4 -End of recovery in BEAR PHASE
B5 - Continuation of BULL PHASE	S5 Continuation of BEAR PHASE

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