

Key Statistics

	Advances	Declines
BSE	1451	1520
NSE	638	799

Source: BSE/NSE

Support (S)/Resistance (R)

	SENSEX	NIFTY
S1	20735	6250
S2	20540	6180
R1	21205	6355
R2	20350	6430

Source: HISL ADVISORY

Key Averages

	SENSEX	NIFTY
13 SMA	20372	6125
50 EMA	19842	5966
200 EMA	18202	5459

Source: FALCON

Technical Analysis

Nifty Daily Chart

Nifty: 6273.20(-39.25)



Source: METASTOCK

Market Outlook

An excerpt from yesterday's report "The crossing of Nifty Futures above January 2008 high, while the spot indices still below the corresponding level, shows the bullish mindset of market participants who are now betting big on the upside. The indices on daily charts have left at least three gaps in last week and this also indicates that we are in middle of a blow-off move. Such moves can be amply rewarding but again higher return comes with its share of risk hence our readers are advised to keep a firm tab on the risk quotient. The momentum readings after last few days of activity are in overbought area and with 2008 highs might act as resistance; fresh longs should be protected with strict stops. The day traders are advised to employ initial half hour rule and trade in the direction of the breakout". The index opened around previous day high but could not sustain the higher grounds as some steady profit booking was witnessed through out the day.

The market participants are getting jittery around 2008 highs and accordingly the tentativeness in yesterday's trading is understandable. The indices did not lose much ground and the day ended with a healthy corrective decline on lower time frame charts. The only cause of concern is the serial negative divergences in few of the key momentum setups on multiple time frame charts, sooner these things get negated better it is for continuation of this blow off run. As we have been mentioning in last few weeks report the stop on longs for long term holders remains at 5930 (the same was saved by a whisker when the index registered the low of 5937). The intraday supports in Nifty are seen at 6250 and 6180 while the resistances are at 6355 and then 6430.

Rahul Randeria

Technical Analyst

Equity Advisory Group

Tel +9122 6789 7817

Email: rahul.randeria@hsbcinv.com

Smart Trader

BOMBAY DYE (SELL)

Entry	Stop	Target
607.40 – 612.40	618.50	589

Source: HISL ADVISORY

Technical Analysis

BOMBAY DYE (607.40)



Source: FALCON

Yesterday the stock had convincingly closed below its strong support of 611 turning the momentum negative along with negative signals on the short term oscillators. Therefore traders can look to sell the stock in the range of 607.40 – 612.40 with a stop placed above 618.50 for the short term target of 589.

HEXAWARE (BUY)

Entry	Stop	Target
On dips to 91.20	88	100

Source: HISL ADVISORY

HEXAWARE (93.10)



Source: FALCON

Yesterday the stock had managed to remove its multiple resistances accompanied with high volumes indicating strong momentum for the short term. Therefore traders can look to buy the stock on dips to 91.20 with a stop placed below 88 for the short term target of 100.

Smart Momentum

Technical Analysis

Godrej Industries Ltd

Scrip	GODREJIND
Action	BUY
Maturity	Nov Future
Initiation zone	225 - 230
Target zone	252
Stop loss	220

Source: HISL Advisory

Godrej Industries Limited



Source: TickerPlant

GODREJIND: At the current price of **Rs 229.20** the scrip has entered the **BULLISH ZONE**. The medium term averages have reversed and momentum indicators trade in over –sold zone. Advisable to cover shorts if any on further declines and buy for a quick trade in the range of **Rs 225 - 230** with a **stop loss of Rs 220**, for a **first target Rs 239**, and a **higher target Rs 252**. Holding period can be 2 - 6 days for positional trades

Bharat Petro Corp Ltd

Scrip	BPCL
Action	SELL
Maturity	Nov Future
Initiation zone	741 - 752
Target zone	700
Stop loss	762

Source: HISL Advisory

Bharat Petroleum Corporation Limited



Source: TickerPlant

BPCL: At the current price of **Rs 746.80** the scrip has entered the **CORRECTIVE ZONE**. The medium term averages have reversed and momentum indicators trade in over –bought zone. Book profits at current levels and on rise. High risk traders can short the scrip between **Rs 741 - 752** with a **stop loss of Rs 762**, for a **first target Rs 725**, and a **lower target Rs 700**. Holding period can be 2 - 6 days for positional trades.

A.SenthilRaj

Technical Analyst

Tel + 91-22-39673998

Email: a.senthilraj@hsbcinv.com

Advisory Group

Karun Mutha

SVP & Head - Equity & Derivatives Advisory

Tel +91-22-67897833

Email: karun.mutha@hsbcinv.com

Fundamental Team	Designation/Sectors covered		
Supriya Madye	AVP Analyst–Auto, Cement, Infra	022 39673815	supriya.madye@hsbcinv.com
Deepan Sankaranarayanan	Analyst–Media, Logistics	022 39673818	deepan.sankaranarayanan@hsbcinv.com
Jignesh Shial	Analyst–Banking, Real Estate	022 39673820	jignesh.shial@hsbcinv.com
Hitesh Punjabi	Analyst–IT, Pharma	022 39673823	hitesh.punjabi@hsbcinv.com
Prerna Jhunjhunwala	Analyst–Retail, FMCG, Capital Goods	022 39673822	prerana.jhunjhunwala@hsbcinv.com
Chetan Thacker	Associate Analyst–Metal, Mining, Agri	022 39673821	chetan.thacker@hsbcinv.com
Priyanka Rai	Assistant Manager (Production)	022 39673852	priyanka.raai@hsbcinv.com

Quantitative Team

Tina Khetan	Derivative Analyst	022 67897828	tina.khetan@hsbcinv.com
Akshay Bhagwat	Derivative Analyst	022 67897830	akshay.bhagwat@hsbcinv.com
Nikunj Shah	Derivative Analyst	022 67897831	nikunj.shah@hsbcinv.com

Technical Team

Mukesh Singh	Vice President- Technical Analyst	022 67897816	mukesh.singh@hsbcinv.com
Rahul Randeria	Technical Analyst	022 67897817	rahul.randeria@hsbcinv.com
A.SenthilRaj	Technical Analyst	022 39673998	a.senthilraj@hsbcinv.com

Advisory Support

Tony Nawani	Manager	022 67897825	tony.nawani@hsbcinv.com
Prakash Modi	Assistant Manager	022 67897826	Prakash.modi@hsbcinv.com
Vinod Hassija	Assistant Manager	022 67897827	vinod.hassija@hsbcinv.com

Disclaimer:

Issuer of the Document:- HSBC InvestDirect Securities (India) Limited*

Registered Office:-

Dhana Singh Processor Premises
J B Nagar, Andheri - Kurla Road
Andheri (East)
Mumbai – 400 059
Telephone: +91 22 6789 7830
Fax: +91 22 6789 7700
Website: www.hsbcinvestdirect.co.in

Disclosure

HSBC InvestDirect Securities (India) Limited ("HISL"), its associate and group companies, its directors, associates and employees may have various positions in any of the stocks, securities and financial. Instruments dealt in this document or may make sale or purchase or other deals in the securities from time to time or may deal in other securities of the companies / organizations described in this document.

Certification

The views and opinions expressed by the author in the document are his own and do not reflect the views of HSBC InvestDirect Securities (India) Limited or any of its associate and group companies.

Disclaimer Clause

The above is for customer information only and does not constitute investment advice or an offer to purchase or subscribe for any investment. This document is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or would subject HSBC InvestDirect Securities (India) Limited (HISL) or its associates or group companies to any registration or licensing requirement within such jurisdiction. If this document is inadvertently sent or has reached any individual in such country, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purpose without prior written approval of HISL.

This document is not intended to provide legal, accounting or tax advice and should not be relied upon in that regard. Persons accessing this document are advised to obtain appropriate legal, accounting or tax advice where necessary. Financial advice provided has not been prepared taking into account the particular investment objectives, financial situation and needs of any particular investor. As a result, investors using the advice should assess whether it is appropriate in the light of their own individual circumstances before acting on it.

* Formerly known as IL&FS Investsmart Securities Limited