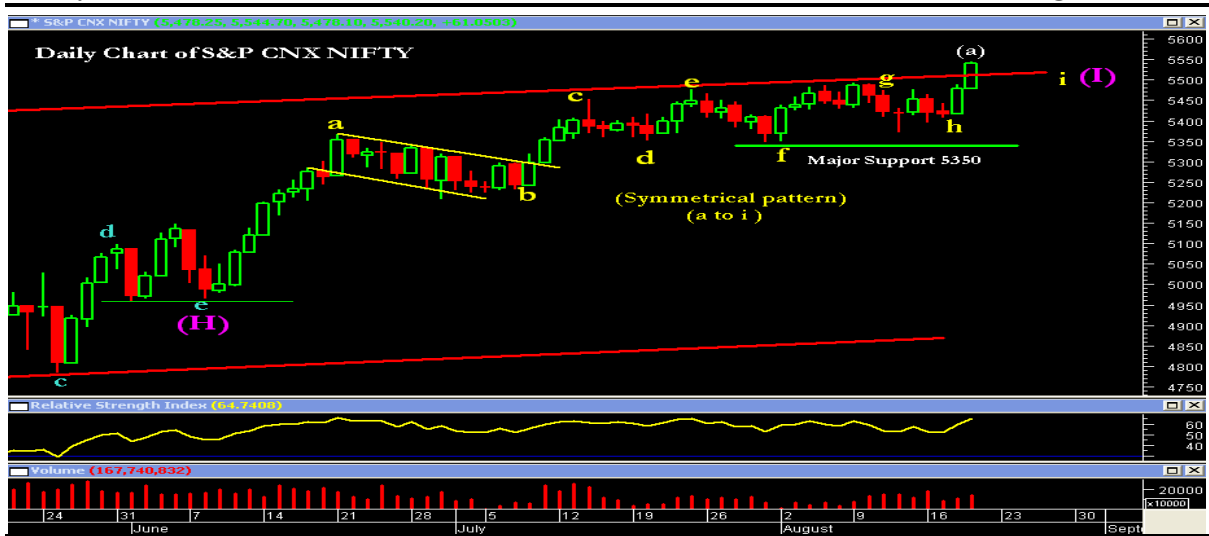




Daily Technical Report

Friday

20th August, 2010



S&P CNX Nifty (5540.20 points)

Trend	
Short Term	SW
Medium Term	DN
Long Term	UP

The Bull's forward march continued with the Nifty rallying another 61 points. Now resistance is coming at 5550 -5565 levels of the upward sloping channel.

Intra Day (Nifty)	
Spot	5540.20
Support1	5493
Support2	5478
Resistance1	5549
Resistance2	5562

As per Elliott Wave: (Symmetrical pattern)

Wave-(H) = 5373 – 4967 = 406 (39 days)

Wave-(I) = Internal counts (Last legged of Symmetrical pattern)

Wave-a = 4967 – 5366 = 399 (8 days)

Wave-b = 5366 – 5233 = 133 (12 Days - 133% of wave-a, time-wise)

Wave-c = 5233 – 5453 = 220 (5 Days)

Wave-d = 5453 – 5372 = 81 (5 Days)

Wave-e = 5372 – 5478 = 106 (2 Days)

Wave-f = 5478 – 5349 = 129 (5 Days) (wave-c = wave-d= wave-f) time-wise

Wave-g = 5349 – 5474 = 125 (8 Days) (wave-a = wave-g) time-wise

Wave-h = 5474- 5416 = 58 (5 Days)

Wave-I = 5416 - ongoing (Till date - 2 Days).

Intra Day (Sensex)	
Spot	18454.94
Support1	18313
Support2	18268
Resistance1	18481
Resistance2	18520

After the last 2 day's sharp upward movement, wave-h might have terminated at 5416 levels, instead of 5372 levels (Last Thursday) and Nifty might have entered wave-i of Wave-I. As per Fibonacci ratio, Wave-I takes 9 or 12 weeks, of which 10 weeks have already been consumed.

Conclusion: In the last 2 trading sessions, Nifty has risen by 124 points, showing strength for the short term. However resistance is coming at 5550 levels, unless it closes above this levels, it would be consider as a part of the ongoing consolidation phase. 5600 call option has also reported highest open interest (August), which indicates that Nifty may not cross 5600 till current month expiry.

As per wave counts, wave-i of Wave-I might have just begun from 5416 levels. The current structure suggests that, wave-i of Wave-I may consume atleast 5-7 trading sessions, which may terminate below 5565 levels and time wise it may extend up to 5-7 trading sessions.



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