

Nifty Roundup

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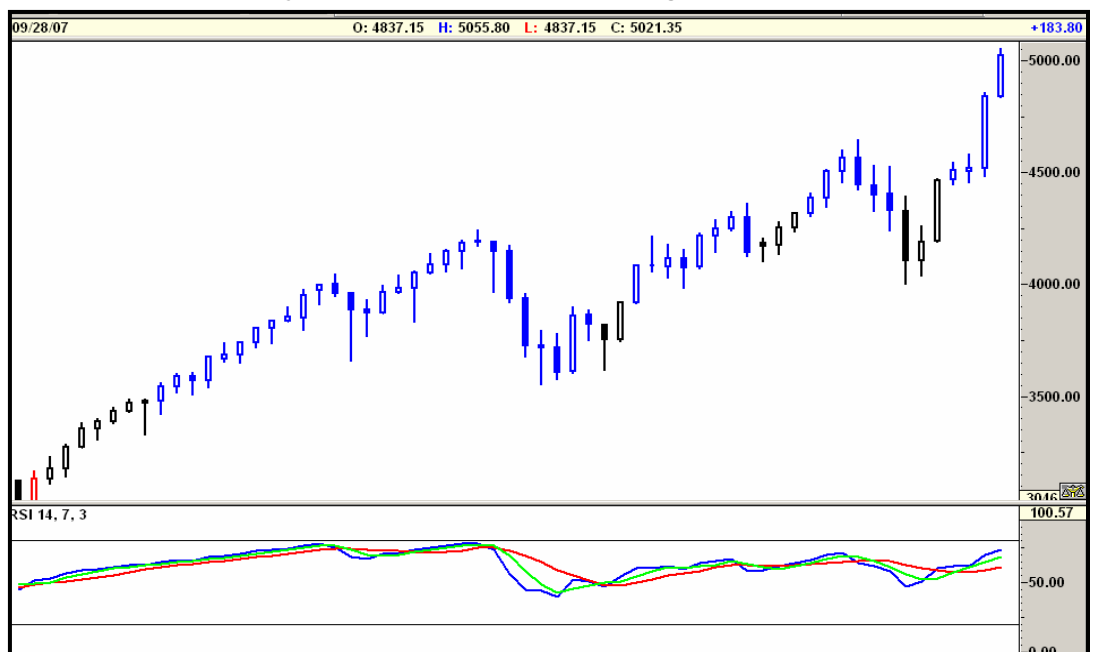
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We finished the week rather strongly with a 4% plus thrust that carried the indices to new all time highs. For a while it appeared that the prices may have been pushed ahead more owing to short covering but when the rise persisted into Friday too, one had to consider that a lot of fresh buying has been alongside too. The top close for the week also achieved a top close for the month, thereby leading to one of the largest ranges being recorded for a rising month.

Now long ranges at the end of trended phases are potentially bearish if there is a further follow thru on those signals. In addition to the long range we find some evidence of resistance at the current high of the index. Thus we are now trading at some resistance even though we are at all time new highs. These are projected resistance figures using past swings as well as channel methods.

This does not mean that the market cannot forge ahead even further. There are still enough people looking for some reactions. But day trading action is very large, as evidenced by some record volume figures in the last week. Sector rotation is still evident so the sentiment is still in a bullish grip. That will ensure that we may have limited declines even if the market were to respect the resistance levels it has hit. On the higher side we look for 5156 as a resistance while dips may find support at 4850 during this week.



Source : Advanced GET

Day Trading Table For Futures (Near Month)

Future Contract	Stop loss	Buy Around	Last Close	Likely Target	Take Profit	Weekly Pivot
ACC	1174.7	1190.3	1206.0	1223.3	1240.7	1187.3
BANK OF INDIA	250.4	265.1	279.9	289.0	298.2	273.1
CENTURY TEXTILE	820.4	835.8	851.3	865.8	880.4	842.8
GMR INFRA	166.1	170.0	174.0	177.8	181.7	413.0
HINDALCO	162.7	167.7	172.8	176.1	179.5	168.5
HIND LEVER	211.2	214.9	218.7	221.2	223.8	220.4
ICICI BANK	1009.7	1037.3	1065.0	1082.3	1099.7	1036.0
INDIA CEMENT	282.7	289.0	295.4	301.3	307.3	292.5
ITC	180.7	185.3	190.0	193.3	196.7	189.2
JET AIRWAYS	870.3	892.5	914.7	949.3	984.0	925.8
LARSEN	2759.7	2793.3	2827.0	2867.3	2907.7	2838.7
MARUTI	948.0	978.0	1008.0	1036.0	1064.0	994.3
PUNJ LLOYD	297.6	304.8	312.0	316.6	321.1	309.2
POLARIS	116.9	120.2	123.6	127.8	132.1	121.4
RANBAXY	422.2	429.2	436.3	440.6	444.9	425.5
RELIANCE CAP	1451.7	1522.2	1592.7	1639.0	1685.3	1562.8
RELIANCE IND	2244.3	2280.7	2317.0	2353.7	2390.3	2335.7
REL.COMM	573.4	582.4	591.5	605.2	618.9	595.0
SATYAM	436.4	441.6	446.8	453.0	459.2	435.8
STATE BANK	1834.0	1903.0	1972.0	2012.0	2052.0	1912.3
SUZLON ENER	1424.3	1438.6	1453.0	1473.6	1494.3	1447.6
SAIL	200.7	204.4	208.1	211.4	214.7	203.3
STERLITE	705.9	727.1	748.4	769.7	791.1	742.2
TATA MOTORS	733.7	754.3	775.0	788.3	801.7	759.3
TISCO	768.7	809.3	850.0	879.3	908.7	817.3
VSNL	428.5	433.9	439.4	448.9	458.5	419.9
ZEE TELE	320.4	330.1	339.9	345.5	351.2	329.0
BANK NIFTY	7738.2	7926.5	8114.7	8234.5	8354.2	7923.9
CNX IT	4669.4	4736.8	4804.2	4883.8	4963.4	4716.7
NIFTY FUT	4978.5	5008.1	5037.6	5061.1	5084.5	4984.9

How to use this Table

- The **Closing price** is given in the center of the table.
- The **two levels to the left** of the closing price are the **support zones**. One should **buy dips down into those two levels** with the stop loss placed below the second support as shown.
- The **two levels to the right** of the closing price are the **target prices**. The first column is the immediate targets during a rise while a rise to the second price target given should be **used to take profits on positions**.
- Sometimes, prices will quickly break the stoploss levels or the take profit levels. In such cases, it should be concluded that some bigger and more forceful trend is in progress and one should avoid trading against the trend at such times.
- The last column is the **Weekly Pivot**. This can be used as a **Trend Indicator for the stock**. If prices are above the weekly pivot then consider the stock to be in a strong position. Vice versa, if the prices remain below the weekly pivot, then the stock should be considered to be in a weaker position.
- All levels given above are indicative and readers should use their judgment while taking trades.

Trading Pointers For Today

NIFTY FUTURES

Sell below 4989 with a stop of 5027 for a target of 4956.

NIFTY STOCKS

*Buy Bank of India around 280 with a stop of 277 for target 284 / 287.
Buy Bajaj Auto around 2517 with stop at 2490 and target 2552 / 2567.*

OPTION TRADES

Buy Chambal Fert 37.50 calls.

Note:

- >> Stock is to be BOUGHT only if the prices remain HIGHER than the last close.
- >> If stop is triggered and prices climb above the buy trigger, then buy again.
- >> Take some profits at Target 1 and hold balance for Target 2 (if any).
- >> If prices gap past the last close, then adjust the stops accordingly by similar amount
- >> Take the trades only when risk to reward ratio is at least 1:1 (minimum). else skip.

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