

A Technical Perspective

Stocks from BANKING and OIL&GAS have helped the benchmark indices viz. SENSEX and NIFTY to remain afloat after a sharp reaction in the previous week. The recovery, stock specific, in the nature of a technical pull back in price was but expected and was mentioned according in this report last week. **The week ahead will find both the BULLS and BEARS locking their horns once again to get a decisive hold on the future course of intermediate term direction of the market.** The select stocks which have been out performing the SENSEX and NIFTY will play a key role in this fight for supremacy. Be careful and extraordinarily selective in creating fresh long positions in the market. There are already indications, if the built up in F&O segment is taken into consideration, of a speculative bubble being formed. It would be prudent to follow existing open purchase positions with a very tight trailing stop loss than creating fresh purchase positions. Risk rewarding ratio for the new entrants, at this stage of market, is certainly not in favor of the buyers. **Better to keep the fingers crossed than getting trapped in euphoria.**

Sectoral indices

Index	Close	Code	Stop Loss	Range	Comment
S&P CNX NIFTY	5762	S1	6038	445	CS 5483
S&P CNX DEFTY	5032	S1	5339	430	CS 4815
CNX BANK NIFTY	9375	B5	8848	835	CS 8932
CNX IT	4431	S2	4492	245	CS 4126
CNX JUNIOR	11431	B5	10613	960	CS 10910
CNX 100	5655	S1	5891	430	CS 5405
CNX MIDCAP	7993	B5	7522	685	CS 7590
CNX 500	4869	B5	4678	395	CS 4633
BSE SENSEX	19363	S1	20240	1330	CS 18120
BSE SMALL CAP	1017110526	B5	10007	735	CS 10070
BSE 200	2454	S1	2528	190	CS 2320
BSE AUTO	5469	B5	5268	290	CS 5317
BSE BANKEX	10870	B5	10305	1120	CS 10530
BSE CDS	5365	S1	5456	410	CS 5170
BSE CGS	19637	B5	18322	1885	CS 19390
BSE FMCG	2154	B5	2086	140	CS 2122
BSE HEALTHCARE	3822	S1	3972	185	CS 3695
BSE IT	4197	S2	4303	260	CS 3910
BSE METALS	17730	S1	18340	1880	CS 16495
BSE OIL& GAS	12359	B5	11745	1030	CS 11910
BSE PSU	9613	S1	10385	1020	CS 9195
BSE REALITY	10626	S1	10920	1090	CS 9635
BSE TECK	3668	S2	3741	220	CS 3520

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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