

**MARKET VIEW**

NSE Nifty daily chart



**Nifty (5446.65 -64.50)**

As expected, index opened on negative note and traded with declining bias throughout the session. Technically, it's maintaining sideways trend with negligible buying interest among the cash counters. The negative cues from global indices adding to the jitter every now and then so caution is advisable for the leveraged position especially in case of overnight carry trade. Accordingly, one should partially or fully hedge their positions & trade with strict stop losses.





Support & Resistance					
INDEX (Spot)	RESISTANCE 2	RESISTANCE 1	LTP	SUPPORT 1	SUPPORT 2
<b>SENSEX</b>	18580	18450	18149.87	18011	17920
<b>NIFTY</b>	5590	5540	5446.65	5400	5370
<b>BANK NIFTY</b>	11054	10935	10851.95	10760	10590
<b>CNX-IT</b>	6740	6670	6633.85	6560	6480

At the National Stock Exchange the advances were 487 and declines were 887 whereas at the Bombay Stock Exchange advances were 1203 and declines were 1638. On Thursday, Bank Nifty lost 0.96% to close at 10851.95; CNX-IT lost 1.48% to close at 6633.85.

We have mentioned the important moving averages for the indices in the box.

(A stock above its 200 EMA is considered a bullish stock from its long term view (more than 6 months) & stock closing below 200 EMA is considered in long term sell.

A stock above its 50 EMA is considered a bullish stock from its medium term view (more than 6 weeks) & stock closing below 50 EMA is considered in medium term sell.

A stock above its 13 EMA is considered a bullish stock from its short term view (more than 2 weeks) & stock closing below 13EMA is considered in short term sell)

Statistics		
	Advances	Declines
<b>NSE</b>	487	887
<b>BSE</b>	1203	1638

Key Indices Performance		
INDEX (Spot)	Close	Change
<b>SENSEX</b>	18149.87	-1.14%
<b>NIFTY</b>	5446.65	-1.17%
<b>BANK NIFTY</b>	10851.95	-0.96%
<b>CNX-IT</b>	6633.85	-1.48%

Averages			
Index Future	13 EMA	50 EMA	200 EMA
<b>NIFTY</b>	5488.81	5571.17	5601.05
<b>BANK NIFTY</b>	10851.68	10917.81	10866.25
<b>CNX-IT</b>	6779.10	6900.66	6593.89

**Note:-**

**AS PER NOTE IN OUR NEWSLETTER DATED 01ST MARCH 2011, WE ARE STILL MAINTAINING OUR SIDEWAYS VIEW FOR THE BENCHMARK INDEX. FOR UPTREND, IT SHOULD CLOSE AND SUSTAIN ABOVE 5550 SPOT LEVELS WHILE CLOSING BELOW 5400 SPOT LEVELS WILL RESULT IN RESUMPTION OF DOWN TREND AGAIN SO ONE MAY INITIATE THE POSITION ACCORDINGLY.**



## INDEX TREND

INDEX SPOT	Close	Trend	Trend changed on	Trend changed at	Closing Stop loss
NIFTY	5446.65	Sideways	01-Mar-11	5522.30	-
BANKNIFTY	10851.95	Up	15-Feb-11	10959.70	10380
CNX-IT	6633.85	Down	11-Jan-10	7194.50	6930
CNXMIDCAP	7640.90	Down	15-Nov-10	9496.05	7780

## Nifty 50

### Trend sheet

STOCKS	LTP	Trend	Trend changed on	Trend changed at	Closing Stop Loss
ACC	1025.4	Up	14-Feb-11	998.40	980
AMBUJACEM	131.75	Up	09-Mar-11	128.20	122
AXISBANK	1291.1	Up	04-Mar-11	1328.30	1260
BAJAJ-AUTO	1358.95	Up	14-Feb-11	1298.5	1320
<u>BHARTIARTL</u>	317.85	Down	11-Mar-11	322.55	<u>332</u>
BHEL	1964	Down	11-Mar-11	1969.30	2060
BPCL	573.95	Down	22-Feb-11	570.25	580
CAIRN	345.45	Up	22-Feb-11	330.25	335
<u>CIPLA</u>	298.15	Down	07-Jan-11	354	<u>310</u>
DLF	221.45	Down	22-Feb-11	227.5	233
<u>DRREDDY</u>	1526.65	Down	15-Mar-11	1540.25	<u>1620</u>
GAIL	452.35	Up	03-Mar-11	455.25	435
HCLTECH	457.85	Down	07-Feb-11	477.70	472
<u>HDFC</u>	<u>637</u>	<u>Down</u>	<u>17-Mar-11</u>	<u>637</u>	<u>680</u>
HDFCBANK	2181.5	Up	03-Mar-11	2193.15	2120
HEROHONDA	1510.15	Down	10-Jan-11	1797.60	1540
<u>HINDALCO</u>	197.7	Down	9-Feb-11	219.35	<u>213</u>
<u>HINDUNILVR</u>	270.7	Down	15-Mar-11	274.75	<u>286</u>
ICICIBANK	1011.85	Up	09-Mar-11	1035.25	985
<u>IDFC</u>	144.9	Up	28-Feb-11	145.2	<u>140</u>



STOCKS	LTP	Trend	Trend when changed	Rate when trend changed	Closing Stop loss
INFOSYSTCH	2978.7	Down	13-Jan-11	3205.2	3125
ITC	168.05	Up	28-Feb-11	169	164
JINDALSTEL	652.85	Up	04-Mar-11	678.35	648
JPASSOCIAT	82.65	Down	24-Feb-11	78.5	87.50
KOTAKBANK	427.1	Up	14-Feb-11	398.15	405
<u>LT</u>	1523.15	Down	15-Mar-11	1524	<u>1610</u>
M&M	656.2	Up	03-Mar-11	671.85	640
<u>MARUTI</u>	<u>1165.1</u>	<u>Down</u>	<u>17-Mar-11</u>	<u>1165.1</u>	<u>1300</u>
NTPC	175.55	Up	01-Mar-11	181	174
ONGC	272.35	Up	11-Mar-11	281.75	265
PNB	1097.85	Down	24-Feb-11	1037.85	1100
POWERGRID	98.35	Up	23-Feb-11	99.6	96.50
RANBAXY	466.95	Down	21-Jan-11	558.9	475
<u>RCOM</u>	106.6	Up	14-Mar-11	100.45	<u>92</u>
<u>RELCAPITAL</u>	583.3	Up	09-Mar-11	503.30	<u>480</u>
RELIANCE	1030.85	Up	17-Feb-11	953.95	955
<u>RELINFRA</u>	653.1	Up	16-Mar-11	645.65	<u>580</u>
<u>RPOWER</u>	125.1	Up	04-Mar-11	121.15	<u>118</u>
SAIL	158.7	Down	22-Feb-11	156.35	160
SBIN	2617.5	Down	24-Feb-11	2528.65	2690
<u>SESA GOA</u>	260.1	Down	02-Feb-11	317.75	<u>285</u>
SIEMENS	871.75	Up	01-Feb-11	853.95	840
<u>STER</u>	159.55	Down	11-Mar-11	160.2	<u>168</u>
SUNPHARMA	435.3	Up	01-Mar-11	446.2	412
SUZLON	45.8	Up	01-Mar-11	49.65	45
TATAMOTORS	1139.95	Down	24-Feb-11	1054.40	1190
TATAPOWER	1228.15	Up	14-Mar-11	1250.65	1174
TATASTEEL	592.7	Down	24-Feb-11	602.65	623
TCS	1098	Down	11-Mar-11	1077.05	1150
WIPRO	443.45	Up	21-Feb-11	451.05	430

- When trend changes to up, one can buy & when trend changes to down one can sell.
- Resistance is mentioned for stocks which are in downtrend where one can go short with closing stop loss as mentioned. Support is mentioned for stocks which are in uptrend where one can go long with closing stop loss as mentioned.
- Closing stop loss has to be seen at closing at 3:30pm. All stocks prices refer to spot price.
- In this table of trends, it has been observed that if someone tries to take all levels of a stock or index continuously, the losses are small but once the market catches a strong trend in either direction, one makes a huge profit that time.

In our trend sheet,

- If we underline only the stock name and closing stop loss then it means we have trailed our closing stop loss.
- If we underline the complete line including all fields Stock's name, LTP, Trend, Trend changed on, Trend changed at & closing stop loss, it signifies fresh reversal of the trend.



**Recommendations**

**Dr. Reddy's Laboratories Limited**

<b>Symbol</b>	<b>DRREDDY</b>
<b>Buy/Sell</b>	Sell
<b>LTP</b>	1526.65
<b>Initiation range</b>	1534-1545
<b>Target</b>	1441
<b>Stop Loss</b>	1578

**DRREDDY:** The stock has gapped down on daily graphs and trades very close to 200DMA support. On intraday graphs it is consistently making lower tops and bottoms for the last 6 sessions and intraday rise can be an opportunity to sell for short-term trade. (Trading period: 3-5 trading sessions).

Running Calls (Long)						
Stock	Close	Buying price	Buying date & time	Stop loss	Target	Trading period
ACC	<u>1025.40</u>	994	10-Mar-11,02:18 pm	1004	1041	5 Days
INDUSINDBK	<u>245.15</u>	239	15-Mar-11,09:30 am	239	255	3 Days
JPASSOCIAT	<u>82.65</u>	81	15-Mar-11,09:41 am	80.50	90	3 Days

Running Calls (Short)						
Stock	Close	Selling price	Selling date & time	Stop loss	Target	Trading period
TATASTEEL	<u>592.70</u>	603	16-Mar-11,09:59 am	609	567	2 Days

\*Stop Loss is on intraday basis and we will keep changing the stop loss which would be mentioned here



Calls Closed					
	Position Entered		Result	Position Exit	
Stocks	Rate	Date & Time	% Profit / Loss	Rate	Date & Time
<b>GSPL(Sell)</b>	102.10	7-Feb-11, 09:21 am	6.95%	95	09-Feb-11, 09:21 am
<b>MUNDRAPORT(Sell)</b>	136.50	7-Feb-11, 09:35 am	9.89%	123	09-Feb-11, 10:45 am
<b>TCS(Sell)</b>	1148	8-Feb-11, 01:48 pm	7.93%	1057	11-Feb-11, 10:39 am
<b>JPASSOCIAT</b>	73.10	11-Feb-11, 12:04 pm	8.07%	79	11-Feb-11, 2:25 pm
<b>MPHASIS</b>	635	10-Feb-11, 11:15 am	7.24%	681	17-Feb-11,12:50 pm
<b>PUNJLLOYD</b>	73.60	18-Feb-11, 9:39 am	-1.49%	72.50	18-Feb-11, 12:49 pm
<b>SCI</b>	113.10	19-Feb-11,12:54 pm	-2.74%	110	19-Feb-11,3:20 pm
<b>TATACHEM</b>	315	15-Feb-11, 9:56 am	6.03%	334	21-Feb-11,10:33 am
<b>POWERGRID</b>	98.10	22-Feb-11,09:28 am	-0.61%	97.50	24-Feb-11,02:12 pm
<b>HDFCBANK</b>	2102	23-Feb-11,02:50 pm	-1.52%	2070	24-Feb-11,01:29 pm
<b>TCS</b>	1135	24-Feb-11,02:59 pm	0.44%	1130	28-Feb-11,01:36 pm
<b>GAIL(Sell)</b>	433	01-Mar-11,10:38 am	-1.62%	440	01-Mar-11,1:50 pm
<b>EXIDEIND</b>	130.20	22-Feb-11,09:35 am	6.76%	139	03-Mar-11,11:25 am
<b>POLARIS</b>	183.10	07-Mar-11,09:25 am	-1.69%	180	07-Mar-11,12:40 pm
<b>HCC</b>	35.00	03-Mar-11,09:39 am	-0.57%	34.80	07-Mar-11,09:24 am
<b>BOMDYEING</b>	345	04-Mar-11,11:58 am	-0.87%	342	07-Mar-11,09:19 am
<b>CAIRN</b>	346	09-Mar-11,09:19 am	-2.30%	338	11-Mar-11,12:55 pm
<b>MARUTI</b>	1273	08-Mar-11,09:30 am	4.48%	1216	15-Mar-11,09:23 am

**Disclaimer**

This document has been prepared by Religare Retail Research (Religare), is a part of Religare Securities Limited. We are not soliciting any action based upon this material. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of recipients. It does not constitute a recommendation or take into account the particular investment objectives, financial situations, or needs of individual recipients. Not all recipients may receive this report at the same time. Religare will not treat recipients as customers/ clients by virtue of their receiving this report. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Religare, nor any person connected with it, accepts any liability arising from the use of this document.

This document is prepared for assistance only and is not intended to be and must not be taken as the basis for any investment decision. The investment discussed or views expressed may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives as well as securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals and as such, may not match with a report based on fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Religare, its affiliates, subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Religare and affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Religare and affiliates to any registration or licensing requirement within such jurisdiction. The investments described herein may or may not be eligible for sale in all jurisdictions or to certain category of persons. Persons in whose possession this document may come are required to ascertain themselves of and to observe such restriction.

Religare and its affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the investments in / securities of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments / securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall Religare, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. Copyright in this document vests exclusively with Religare. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.