

Nifty



Markets are trading choppy and in rangebound manner with bearish clouds still hovering over it. Nifty stays between 2700-2930, breakout in either direction will suggest further move in that direction. The presence of bulls, however can not be ruled out completely at this juncture but selling pressure towards the higher points also remains a prominent case (possibility). On the other side 2700 is the important level on the downside, break below which will take nifty towards 2640/2600/2570 levels. While a stock specific strategy can still be availed by traders, selling nears the resistance levels can also be undertaken in the index.

Sensex



Sensex will find support at 9135/8830. On the other hand, it may test resistance, which are likely to come around 9420/9510.

Please refer to important disclosures at the end of this report

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Bharti Airtel



The stock is trading with a positive bias and is recouping well from its lows. Traders may avail this opportunity at the appropriate levels, until 655/670 stock price. Telecom as a sector is also under the impact of short covering and this stock is no different.

Cipla



Pharma sector is a mixed bag with some of them belonging to it, correcting at the moment, due to sell of in them. This stock may test 174/169 as result of the same. Traders may consider shorting near the highs with a strict stop loss.

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GT Offshore



This counter is looking optimistic on the back of short covering that looks on cards and hence it may rise until 260/270 levels. The stock can also be trusted upon, based on its plight in the short term charts. Traders may eye it as a momentum pick.

Sail



The stock has made a double bottom formation in the short term charts and is able to rise well for the majority of metal counters are witnessing short covering. Its weekly chart is also portraying strength and it may further test 88/92.

Wipro



This IT sector is set for a profit taking and this stock may shed points as a result of only that, traders may initiate short in this counter as part of the same view with conservative targets on mind. The stock is looking to test 220/214 levels.

Additional Information with respect to the securities referred in our technical and derivative calls is uploaded on our website.

Please note that our technical calls are totally independent of our fundamental calls

Technical Trends calls are based on momentum, Investors/Traders are requested to observe following discipline to take maximum advantage of the products

- Entry/exit will be on the basis of price or time priority
- Use strict stop loss at 15% from your average acquisition price

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