



Daily Technical Report

Thursday

2nd September 2010



S&P CNX Nifty (5471.85 points)

Trend	
Short Term	SW
Medium Term	SW
Long Term	UP

After a strong opening, Metal and IT scrips led the morning rally. However, profit taking was witnessed in the midsession, while the bulls were back in action in the last hour, recovering 75 points. As expected, after a hammer candle pattern, yesterday we witnessed a bullish candle pattern.

Intra Day (Nifty)	
Spot	5471.85
Support1	5454
Support2	5434
Resistance1	5519
Resistance2	5540

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 – 5477 = 244 (12 Days)

Wave-d = 5477 – 5349 = 128 (5 Days)

Wave-e = 5349 – 5491 = 142 (6 Days)

Wave-f = 5491 – 5416 = 75 (5 Days)

Wave-g = 5416 – 5550 = 134 (4 Days)

Wave-h = 5550 - 5348 = 202 (6 Days)

Wave-i = 5348 - ongoing (Till date - 2 Days).

Intra Day (Sensex)	
Spot	18205.87
Support1	18154
Support2	18094
Resistance1	18349
Resistance2	18412

Given the last 2 days sharp rise, we expect wave-i of Wave-I to have started from 5348 levels (31st Aug 2010) instead of 5416 levels (18th Aug 2010). As per Fibonacci ratio, Wave-i of Wave-I may consume 5 or 8 trading sessions, of which 2 trading sessions have already been consumed.

Conclusion: In the last 2 trading sessions, Nifty has bounced to almost 61.8% of the previous fall from 5549 to 5348 levels, showing strength for next 1-2 trading sessions.

As per current scenario, the ongoing rally of Wave-I of symmetrical pattern (started from March 2009) is expected to terminate in the 5-8 trading sessions. We expect markets to be range bound (in between 5450-5580 levels). Hence, we recommend exiting long positions on any rally (5525-5550 levels) as and when the opportunity arises.



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Bank of Baroda	Chance: BUY	CMP: 818.55	Stop Loss: 810	TGT: 840
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Indicators	Value
RSI (14)	61.04
MACD (9)	-173.31

The Weekly candlestick chart of Bank of Baroda shows that it is currently in an upward trend on green candle. After blunt fall, yesterday we witnessed pullback near support zone. Hence, we recommend Buy at current levels, with a stop loss below Rs.810 for a target of Rs.840 in the next 3 to 5 trading sessions.



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