

Nifty Roundup

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Huge gap at the open, much bigger than expected by most. That actually became the problem. With windfall gains staring at long holders, they were quick to take the money and run. But the very fact that there was hardly any sell off from the high open would imply that there was not much of longs left. That set the trends for the day and as the short covering action began the index started a slow advance that lasted all the way into the close. Several news were notched up yesterday.- highest prices on indices, biggest single day gains in the indices etc. The sentiment was bullish as we closed for the day but it is really debatable as to how may were able to take real advantage.

With the gapped upmove the delta players would have once again be caught on the wrong foot. Hence it is more than likely that they would remain buyers even if there be some declines. Hence for now one has to look for trading long in this market on nifty contracts. The good action in the Bank stocks is buoying up the Bank index too while IT index may rally a bit purely out of some sentiment. The dollar hitting the skids once again of course does not help matters one bit here. Sugar sector stocks were on fire, notching up some extra ordinary gains. Chances are that they may need to take a rest after such a robust performance.

The rise is likely to continue towards 4790 where one finds some cluster projections. Beyond this we could look at 4835 as the target. Time counts point towards end of the week as a change in trend so we could see some kind of high by Friday or max Monday. Till then however, one should continue to trade long- either on breakout or on dips. Nearest support zones are 4711 and 4680 and 4640.



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	1117.0	1140.0	1163.0	1184.0	1205.0	1150.3
BANK OF INDIA	253.3	256.5	259.8	262.0	264.3	254.5
CENTURY TEXTILE	796.4	807.1	817.9	826.0	834.2	807.8
GMR INFRA	778.6	786.1	793.7	804.1	814.5	790.4
HINDALCO	154.3	157.5	160.7	162.8	164.9	158.8
HIND LEVER	213.3	215.2	217.1	218.7	220.3	215.2
ICICI BANK	932.7	951.3	970.0	980.3	990.7	945.0
INDIA CEMENT	276.9	281.6	286.4	289.5	292.7	281.8
ITC	179.9	184.1	188.3	191.2	194.1	185.8
JET AIRWAYS	866.1	885.2	904.2	916.1	927.9	893.0
LARSEN	2614.7	2651.3	2688.0	2714.3	2740.7	2658.3
MARUTI	879.0	903.0	927.0	943.0	959.0	909.0
PUNJ LLOYD	297.4	301.4	305.4	308.6	311.9	301.2
POLARIS	114.9	116.1	117.4	119.5	121.7	117.6
RANBAXY	409.8	412.3	414.9	419.1	423.4	414.9
RELIANCE CAP	1466.9	1489.4	1512.0	1528.1	1544.3	1470.9
RELIANCE IND	2053.3	2111.7	2170.0	2202.7	2235.3	2123.0
REL.COMM	540.3	553.0	565.7	573.4	581.1	554.0
SATYAM	422.7	427.4	432.0	436.8	441.6	430.4
STATE BANK	1720.7	1747.3	1774.0	1791.3	1808.7	1733.0
SUZLON ENER	1418.7	1447.3	1475.9	1497.2	1518.5	1447.6
SAIL	169.6	177.1	184.5	189.1	193.6	180.1
STERLITE	641.7	664.7	687.8	705.1	722.4	675.1
TATA MOTORS	694.7	709.3	724.0	736.3	748.7	714.3
TISCO	713.3	730.7	748.0	757.7	767.3	734.3
VSNL	408.4	412.6	416.9	421.0	425.2	411.7
ZEE TELE	309.5	315.7	322.0	326.3	330.7	316.8
BANK NIFTY	7155.1	7285.2	7415.3	7485.2	7555.1	7236.8
CNX IT	4619.9	4645.9	4671.8	4698.9	4725.9	4647.3
NIFTY FUT	4601.6	4672.1	4742.7	4781.1	4819.6	4656.9

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

Buy Nifty above 4744 with stop at 4711 for a target of 4791/4814

NIFTY STOCKS

*Buy SAIL around 183-186 with stop at 182 for a rise to 190-92.
Buy ONGC around 905-910 with stop at 897 for a rise to 922-926*

OPTION TRADES

Nil

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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