

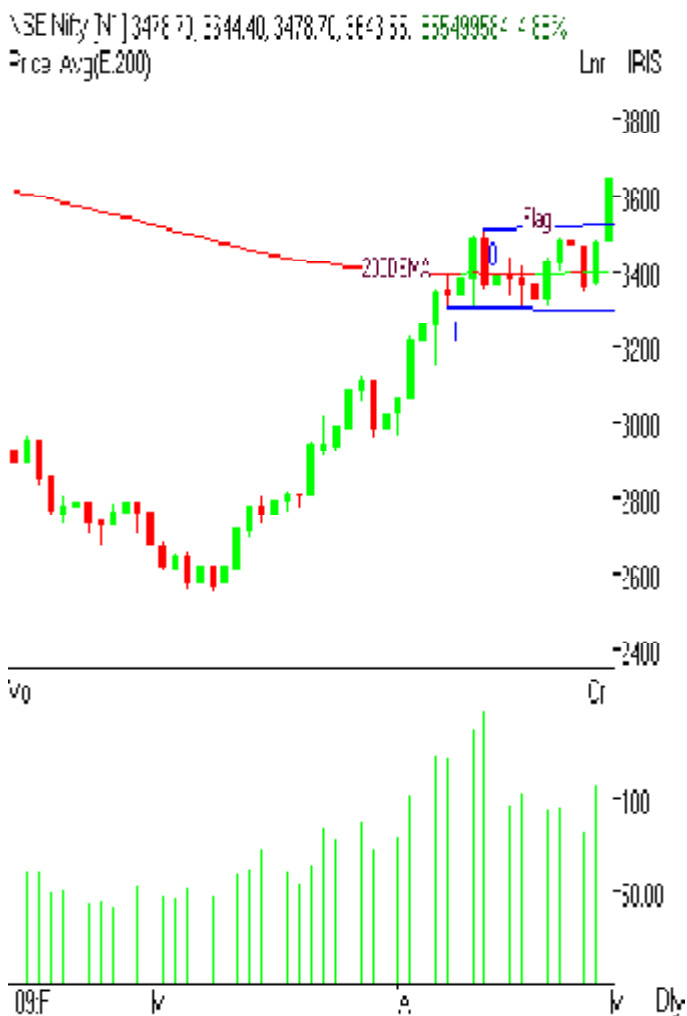


Emkay

Monthly Technical Perspective

May 2009

Nifty Monthly Chart



Indices	31-03-09	29-04-07	%Change
Nifty	3020	3473	15.00
Sensex	9708	11403	17.46
Bank Nifty	4133	5130	24.12
CNX IT	2318	2770	19.50
Junior	4336	5281	21.79

Indices	Support	Resistance	200 EDMA	View
Nifty	3300	3743	3398	Bullish
Sensex	10715	12568	11174	Bullish
Bank Nifty	4725	5448	5052	Bullish
CNX IT	2471	2806	2780	Bullish
Junior	5048	5466	5303	Bullish

Nifty

Nifty gave a positive start for the April month, and continued its northbound journey. On 8th April it tested our first mentioned target of 3240 and further continued its upside journey and thereby break the 200DEMA and tested second mentioned target of 3451 and made a high of 3511 on 16th April. Thereafter on higher level some profit booking was witnessed and Nifty took support near to 3302, which is 38.20% retracement level of the recent rally from 2965 to 3511 and made a low of 3296. Again Nifty started its upside journey and on 27th April it broke its recent high of 3511 and made a new high of 3517. Finally Nifty closed at 3473 with a gain of 15.00% m-o-m basis. As nifty is continuously making higher tops and higher bottom, thus we maintain our immediate upside target of 3743 which is 61.80% retracement level of the recent fall from 4649 to 2252. On the daily chart Nifty had given **Flag** breakout, thus in short term Nifty can test 4273, which is the target of the flag breakout. However in the short term 3300 will play as a strong support for nifty.

Sensex

Sensex also gave a positive start for the April month, and continued its northbound journey. On 9th April it tested our first mentioned target of 10945 and further continued its upside journey and tested the 200DEMA, which was placed at 11221 and further made a high of 11367. Thereafter on higher level some profit booking was witnessed and Sensex took support near to 10661, which is 38.20% retracement level of the recent rally from 9520 to 11367 and made a low of 10715. Again Sensex started its upside journey and on 27th April it broke its recent high of 11367 and made a new high of 11492. Finally Sensex closed at 11403 with a gain of 17.46% m-o-m basis. As Sensex is continuously making higher tops and higher bottom, thus we maintain our immediate upside target of 12568 which is 61.80% retracement level of the recent fall from 15579 to 7697. On the daily chart Sensex had given **Flag** breakout, thus in short term Sensex can test 14242, which is the target of the flag breakout. However in the short-term 10715 will play as a strong support for Sensex.

Bank Nifty

Continuing its northbound journey the Bank Nifty broke the mentioned resistance of 4602, and further continued its upside journey and made a high of 5201 on 20th April. However

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on higher level profit booking was witnessed and took support near to 38.20% of the recent rally from 3871 to 5201 and made a low of 4725. Again buying was witnessed and bank Nifty started its upside journey and broke the recent high of 5201 and further made a high of 5288 on 27th April. Finally closed at 5130 with a gain of 24.12% m-o-m basis. This index is still looking strong and in the immediate term it can test 5448 and in short term it can test 6164 levels which is 38.20% retracement level of the recent fall from 10774 to 4133. However in the short-term 4725 will play as a strong support.

CNX IT

As expected CNX IT index opened on a positive note and continued its upside journey and made a high of 2781. Finally closed at 2770 with a gain of 19.50% m-o-m basis. As we had mentioned earlier that on the monthly chart it made an "Engulfing Bullish" pattern and on the daily chart continuously forming higher tops and higher bottom

and closed above the 200DEMA, thus it is still looking strong and in the immediate term we maintain our upside target of 2820 and in the short term it can test 3055, which is 38.20% retracement level of the recent fall from 4773 to 1992. However in the short-term 2471 will play as a strong support.

Junior

Last month Junior opened on a positive note and tested our mentioned target of 5007 and further continued its upside journey and made a high of 5466 on 27th April. Finally closed at 5281 with a gain of 21.79% m-o-m basis. As we had mentioned earlier that on the monthly chart it made an "Engulfing Bullish" pattern and on the daily chart continuously forming higher tops and higher bottom, thus in the coming days we may see further upside in this index and it can test 5649 and 6136 which is 50% and 61.80% retracement level of the recent fall from 7711 to 3587. However in the short-term 5048 will play as a strong support.

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