

Daily Chart: BSE SENSEX



Source: ASA

Sensex (13349.65 ↓ 176)

Nifty (3988 ↓ 41)

Following the weak opening sessions for the Asian equity markets and the political uncertainty at home market reacted negatively and opened in the red. The first hour of the opening session witnessed selling pressure however; market recovered immediately after the withdrawal of the support by the left political parties to the Government was announced. Quite a few stocks witnessed sharp recovery indicating that the market had already discounted the news in advance. The Sensex witnessed 300 points Gap down opening however, some recovery were seen but still ended the day in the red down by 176 points as compared to its previous day's close.

The Sensex, as indicated, continues to trade in a range and remained volatile. The support for the range is placed at 13027-12822 (Nifty 3896-3848) levels while the resistance is placed at 13712-13793 (Nifty 4114) levels, the break of this range would indicate further directions. Yesterday's low of 13049 (Nifty 3896) was formed, amidst negative political development, if maintained the trend can be expected to become positive. However, wait for confirmation of the positive trend which is above 13793 (nifty 4114) levels.

If the Sensex is able to give a positive breakout of the range i.e. above 13793 (Nifty 4114) the trend would become positive, the upward target for the Sensex would be 13959-14311-14663 (Nifty 4166-4264-4363) which is the 38.2%-50%-61.8% retracement levels of the Sensex fall from 15789-12822 (Nifty 4679-4093) range.

On the contrary, the Sensex move below 12822 (Nifty 3848) would indicate the continuation of negative trend, in this case the down ward target would be 12551-12238-11959 (Nifty 3763-3675-3597) levels.

So far the Sensex continues to remain in a range the under current would remain volatile, wait for the decisive breakout of the range or levels indicated above.

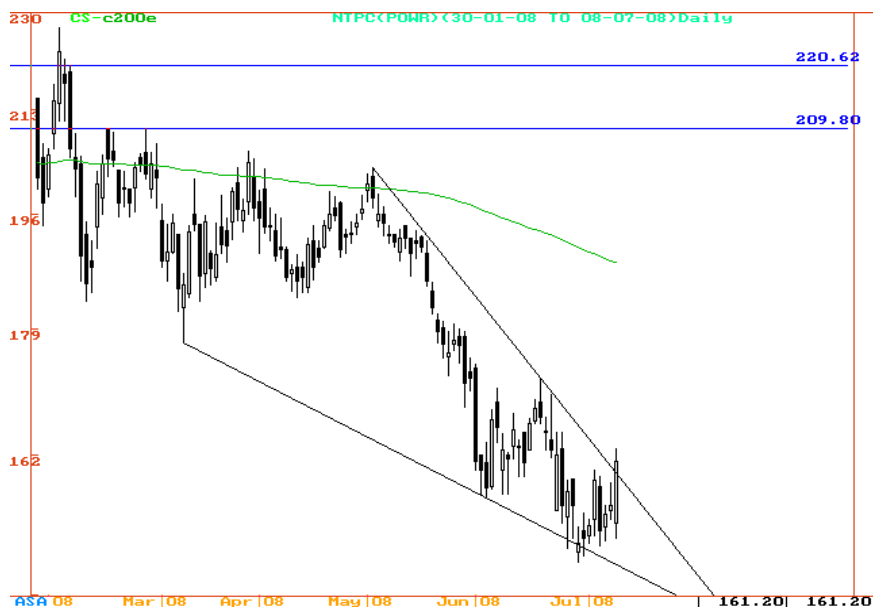
Reliance Capital (LCP 1062)



Source: ASA

Reliance Capital is witnessing a good volume activity for last couple of trading session. It has a minor resistance at 1079 if able to sustain above 1079 it could move up to 1146-1205 levels. Initially maintain a stop loss of 980 at 1146 raise the stop loss to 1030 levels.

NTPC (LCP 161.20)



Source: ASA

NTPC has given a breakout of the Wedge pattern, it need to have a positive follow up i.e. if trades above 163 would be positive. In this case it could move up to 172-178 levels. Maintain a stop loss of 153 for long positions.

Supports and resistances of underlying stocks

Scrip Name	Supports		Resistances		
	S2	S1	LTP	R1	R2
A. B. B.	791	829	875	904	941
A.C.C.	465	493	527	549	577
BAJAJ AUTO	415	431	448	463	479
BPCL	225	236	251	260	272
BHARTI AIRTEL	680	696	712	728	744
BHEL	1,345	1,415	1,498	1,555	1,625
CIPLA	201	204	207	210	213
DR. REDDY'S LAB	614	629	644	658	672
GRASIM INDUSTRIES	1,608	1,654	1,671	1,694	1,740
HDFC BANK	929	964	1,002	1,034	1,069
HDFC (HOUSING DEV.FIN.)	1,936	1,981	2,011	2,041	2,086
HINDUSTAN LEVER	199	204	210	214	219
HPCL	182	191	203	209	218
ICICI BANK	561	577	594	607	623
INFOSYS TECHNOLOGIES	1,649	1,705	1,736	1,774	1,829
ITC	163	168	172	177	181
LARSEN & TOUBRO	2,196	2,291	2,400	2,480	2,574
MAHINDRA & MAHINDRA	457	483	516	536	562
MARUTI UDYOG	518	541	569	587	610
NTPC	149	154	161	165	171
ONGC	821	845	872	893	917
RANBAXY LAB.	505	515	525	535	545
RCOM	383	398	415	429	444
SAIL	123	126	128	129	132
SATYAM COMPUTER	443	458	468	476	492
SIEMENS	416	437	459	478	498
S.B.I	1,023	1,103	1,204	1,262	1,341
STERLITE INDUSTRIES	597	614	633	648	665
TATA MOTORS	360	370	376	388	397
TATA POWER	946	999	1,029	1,061	1,114
T.C.S	796	813	827	846	863
TATA STEEL	619	634	651	665	681
WIPRO	395	411	420	432	447
ZEE ENTERTAINMENT	179	185	189	192	198

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