

Nifty upper limit could be 4950



Indian market ended volatility-marred session mixed Monday. Retail participation was seen in broader markets even as the global markets were subdued. Indices opened in the red in line with other global peers but gained momentum as traders bought stocks at lower levels as the session progressed. Some recovery in the global markets towards the close provided support to indices. According to analysts, Nifty is likely to consolidate near current levels after a sharp

correction. Market is expected to take cues from global peers in absence of domestic triggers. National Stock Exchange's Nifty ended at 4899.70, up 17.65 points or 0.36 per cent. The broader index hit a high of 4918.80 and low of 4827.15 during the session. Bombay Stock Exchange's Sensex closed at 16,356.03 down 1.93 points or 0.01 per cent. The 30-share index hit a low of 16,160.80 and high of 16,422.40 intraday.

On the lower side, 50-week EMA currently at 4570 may remain important support for markets. On the higher side, two important hurdles to watch out for are 4960 (20-week EMA) and 5080 (Short-term EMA on daily charts) levels of Nifty on daily charts. Foreign funds flow will continue to play important role in directing course of our markets. Lack of domestic triggers may see markets facing extreme caution in case of an up move and in such cases global markets will remain a key.

Market breadth on NSE remained positive given the action in the broader market with 1,076 advances outnumbering 276 declines.

INDICES					
Index	S2	S1	PIVOT	R1	R2
Sensex	16052	16205	16314	16467	16575
Nifty	4790	4845	4882	4937	4973

STOCK TECHNICALS				LAST WEEK			
Scrip	S2	S1	PIVOT	R1	R2	HI	LOW
RELIANCE	1025.85	1035.60	1045.30	1055.05	1064.75	1054.40	1018.10
INFOSYSTCH	2317.20	2384.20	2457.10	2524.10	2597.00	2569.95	2404.80
SBIN	1929.05	1975.10	2061.55	2107.60	2194.05	2137.00	1970.10
JINDALSTEL	602.60	628.20	645.60	671.20	688.60	679.80	616.90
JINDALSAW	169.45	177.30	182.15	190.00	194.85	194.40	166.05
RELCAPITAL	770.15	780.15	790.05	800.05	809.90	859.30	763.90
BIOCON	260.55	265.25	268.90	273.55	277.30	282.00	255.30
ICICIBANK	799.65	817.65	833.05	851.10	866.45	839.15	775.00
TATASTEEL	547.30	563.50	574.15	590.30	600.95	625.70	551.70
DLF	320.05	326.20	332.50	338.60	344.90	354.40	311.90
PUNJLLOYD	181.85	185.85	189.20	193.20	196.50	190.70	175.30
BHARTIARTL	301.25	306.20	309.95	314.90	318.65	331.80	304.15
RCOM	160.35	166.95	171.20	177.75	182.00	183.20	165.50
SESAGOA	327.30	346.25	357.15	376.05	386.95	384.40	332.15
JPASSOCIAT	129.45	134.85	138.45	143.85	147.45	147.50	128.10
RANBAXY	444.90	450.40	455.55	461.05	466.20	472.95	430.00
RENUKA	196.85	202.35	207.10	212.65	217.35	227.60	194.00
MPHASIS	644.75	657.00	669.50	681.75	694.25	687.80	634.00
YES BANK	241.95	247.50	251.25	256.80	260.55	287.75	255.00

SDEV is an equity research analyst who believes in fundamental analysis and his primary focus is in covering strong companies that are undervalued which would prove to be low risk and high reward investments for long term. He can be reached on sdev@callsteam.com if you have any suggestions, queries or criticism.

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