

## Nifty may face Resistance at 4830 level



The markets recovered towards close following the possibility of lower taxes and listing of public sector firms. The Sensex ended above the 16k mark at 16,063, up 151 points, and the Nifty shut at 4765, higher by 55 points. The Union Cabinet gave its nod to the divestment of state-run companies making profits in the past three years, with P Chidambaram pointing out that such firms should have 10% of their shares listed on the stock exchanges. And the finance minister hinted that the government was working towards a lower tax regime through the new tax code. It was a volatile day of trade. The markets opened in the red following weak Asian cues. There were innumerable attempts at a recovery, only to be followed by fresh weakness.

Buying in telecom, metal, realty, power, auto, oil & gas exploration, select banking and capital goods stocks helped the markets to recover. However, selling in individual stocks like SBI, ITC, Infosys, NTPC, Ambuja Cements and ACC limited the gains to some extent.

Metals, realty and power sectors powered the markets ahead, gaining between 2% and 3% each. Reliance Infrastructure rose by 5% at Rs 1,089, Reliance Communications appreciated 5% at Rs 178, Hindalco ended higher by 5% at Rs 125 and Bharti ended up 4% at Rs 319. M&M and Tata Steel ended higher by 3-4%. Among the losers, SBI shed 1% at Rs 2,138, ITC closed nearly 1% weaker at Rs 252 and ACC lost nearly 1% at Rs 723

The market breadth was strong. Out of 2,745 stocks traded on the BSE, there were 1,829 advances as against 839 declines.

INDICES					
Index	S2	S1	PIVOT	R1	R2
Sensex	15166	15286	15607	15727	16048
Nifty	4552	4659	4718	4824	4883

STOCK TECHNICALS						LAST WEEK	
Scrip	S2	S1	PIVOT	R1	R2	HI	LOW
RELIANCE	1816.35	1878.70	1913.35	1975.70	2010.35	2068.00	1927.00
INFOSYSTCH	2132.15	2176.85	2209.55	2254.25	2286.95	2299.95	2142.15
SBIN	2040.40	2089.80	2133.75	2183.15	2227.10	2373.90	2116.65
JINDALSTEL	610.20	634.40	648.20	672.40	686.20	724.00	632.60
RELINFRA	957.60	1023.15	1061.60	1127.15	1165.60	1245.00	1045.00
RELCAPITAL	693.35	743.15	771.05	820.85	848.70	889.00	722.05
BHEL	2126.25	2171.70	2200.35	2245.75	2274.45	2388.00	2182.55
ICICIBANK	794.15	819.35	833.65	858.85	873.15	920.00	756.65
TATASTEEL	447.35	466.50	477.25	496.40	507.15	553.35	462.20
DLF	339.70	356.00	365.45	381.75	391.20	459.00	367.05
HDIL	300.30	320.80	331.80	352.30	363.30	382.00	310.10
BHARTIARTL	296.95	308.05	314.70	325.80	332.45	335.65	290.10
RCOM	161.85	170.00	175.50	183.65	189.15	233.00	175.00
SESAGOA	281.50	289.80	295.30	303.60	309.10	325.70	266.35
JPASSOCIAT	201.45	209.60	214.50	222.65	227.55	238.40	208.00
RANBAXY	386.50	392.90	396.95	403.30	407.40	409.00	362.05
RENUKA	188.85	195.60	199.55	206.30	210.25	217.90	183.25
LITL	469.35	494.10	508.05	532.80	546.75	525.50	477.65
PUNJLLOYD	186.60	196.85	202.60	212.90	218.60	256.25	197.15

**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](mailto:sdev@callsteam.com) if you have any suggestions, queries or criticism.

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