

Daily Update

Time To “Deliver” A Trend

The Nifty gained 115 points over the week to close at 5352. After staying in a range in the first half the indices witnessed a rally in the second half that led to sizable weekly gains and a close near the 52-week highs. The Indian markets continued to outperform by sustaining above the support of 17400/5200. Had these levels been broken, the picture would have been completely different.

As presented in our report last Friday, there are a few positive triggers if we study the daily indicators, moving averages and the Elliot Wave scenario. The weekly candlestick pattern formed is also positive. At the same time the weekly momentum indicators are overbought and continue to create negative divergence. In the last couple of weeks the frontline indices have gone nowhere while the Mid-cap have outperformed. This typically happens in a blow-out stage. This entire set-up tells us that the markets cannot stay range-bound anymore and hence a new trend is likely to get delivered after “9-months” of consolidation/distribution. Levels are likely to decide whether we see an upside or downside breakout. The 18000-18300 area is the crucial supply/breakout zone while 17400 is the support/breakdown point. Once confirmed, a big move in one direction is likely.

Overall, an eventful week ahead that should see the climax of the three quarter long ranged movement.

Sector	Trend	Outlook
Technology	Upwards	Close to recent high
PSU	Upwards	At resistance point
FMCG	Upwards	In consolidation mode
Healthcare	Upwards	Overbought
Mid-cap	Upwards	Outperformer
Banking	Upwards	Close to recent high
Consumer Durables	Upwards	Uptrend intact
Capital Goods	Upwards	Underperformer

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OUTLOOK FOR THE DAY*

Volatile

MARKET INDICES

Sensex : 17833

Nifty : 5352

LEVELS TO WATCH

Support : 5335, 5321

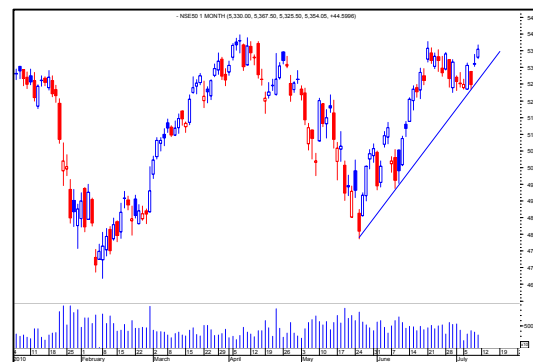
Resistance : 5367, 5382

STOCK MONITOR

Indiabulls RE (F)
IVRCL Infra. (F)

Exhibit 1

Nifty – Stays above trendline support



Source : JM Financial Services – Technical Analysis

STRATEGIES FOR THE DAY

- **Indiabulls Real Estate July Future (Rs. 165)**

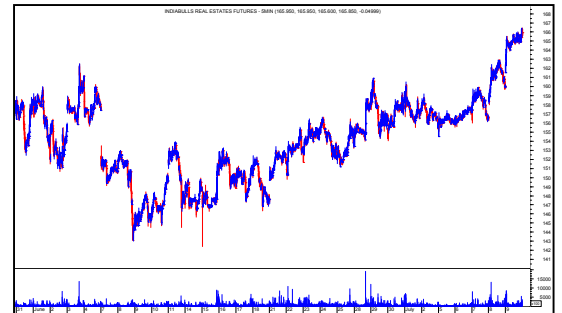
Buy only in the region 163-165 with a stop loss below 160 for an intra-day target of 172.

- **IVRCL Infra. July Future (Rs. 191)**

Buy only in the region 190-191 with a stop loss below 187 for an intra-day target of 197.

Exhibit 2

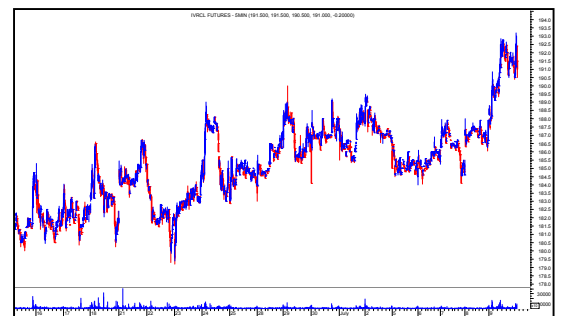
Indiabulls Real Estate



Source : JM Financial Services – Technical Analysis

Exhibit 3

IVRCL Infra.



Source : JM Financial Services – Technical Analysis

Glossary (for the index) *

Bullish:	Expected gain > 1% for the day
Bearish:	Expected downside < 1% for the day
Mildly bullish:	Expected gain \geq 0.5% but \leq 1% for the day
Mildly bearish:	Expected downside \geq 0.5% but \leq 1% for the day
Volatile:	Expected movement between \geq +/- 1% for the day

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