

Market View

The markets traded in a narrow range throughout the day but picked up its positive momentum during the last hour of the trade. Moderate buying was seen in Banking, Metal and It counters while Reality and Sugar sector ended on a flat note. The Sensex closed at 17,519 up 30 point after trading in the range of 17,548-17,417. Nifty shut at 5,246 up 14 point after trading in the range of 5,255- 5,214. The Small cap and Mid-cap were marginally up by 0.06% and 0.32% respectively. The breadth of the market was relatively flat and the turnover was recorded at Rs 92,80 Cr. The Nifty March Future ended with 5 points premium.

Nifty Technical view

The markets remained volatile throughout the day but ended in green. **The positive trend in the market is very well intact until nifty holds above its 5-day moving average of 5,188.** The RSI indicates that the markets are in the overbought territory, so one has to be cautious while taking fresh position at higher levels. Technically we expect the markets to correct or consolidate and remain volatile at this level before moving towards the 5330-5380 level. The long term trend of the market is positive until nifty holds its 50-day moving average of 5,020, till then every dip in the market should be taken as a buying opportunity.

Support for nifty seen at 5,210- 5,180 and resistance is seen at 5,280- 5,330.

NSE Short-term moving averages: EMA&SMA

NSE 5-Day Simple Moving Average	5192
NSE 20-Day Simple Moving Average	5041
NSE 50-Day Simple Moving Average	5018
NSE 5-Day EMA	5201
NSE 13-Day EMA	5125
NSE 20-Day EMA	5061

Important support levels for the benchmark indices

Index	Close	Support	Resistance
Sensex	17,519	17330-17180-17070	17650-17700-17900
Nifty	5,246	5180-5140-5105	5280-5310-5330

Stock Idea:

- PATNI (528) – BUY** the structure looks very positive for a target of 550 from a trading perspective. Stiff resistance was seen at 525-527 and the stock has broken the upper range with considerable volumes. Stop loss can be placed at 510.
- SBIN (2049) –** The stock is trading in a tight range of 2015-2060 and waiting for a decisive breakout on the either side. If the stock moves above 2060 then buy for a target of 2110 and if breaks below 2015 then sell for a target of 1990-1970.
- MAH & MAH (1088) – SELL** the structure looks very weak as the stock is trading below its short-term 5 day moving average of 1118 and is about to break its 20 & 50-day average of 1065 / 1072. The RSI on the daily also looks bearish and indicates that the stock might fall upto 1025 / 1005 / 980. Strong sell-off could emerge if breaks below 1060. Positive development could be seen only if the stock holds above 1140.
- SAIL (245) – Buy** the structure looks very positive & strong, strong support seen at 237 – 232 levels, so unless the stock breaks 232 in the near term it continues to remain in the uptrend and any decline can be used as a buying opportunity keeping a stop-loss of 232. If the stock holds above 244 then target could be 255 / 267.

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