

Trend Watch

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DAILY TECHNICAL ANALYSIS

DAILY DATA OF INDICES

INDICES	OPEN	HIGH	LOW	CLOSE	UP/DOWN
SENSEX	13539	13658	13424	13643	-52
NIFTY (SPOT)	3999	4011	3933	3998	-14

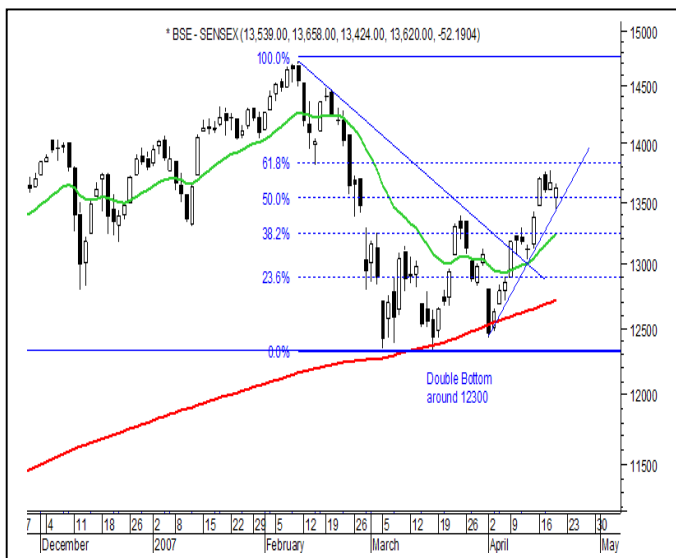
MARKET BREADTH

EXCHANGE	ADVANCES	DECLINES
BSE	1148	1359
NSE	428	607

SUPPORTS & RESISTANCES FOR INDICES

	S1	S2	R1	R2
SENSEX	13550	13450	13760	13850
NIFTY (SPOT)	3960	3925	4030	4065

SENSEX (DAILY CHART- LOG SCALE)

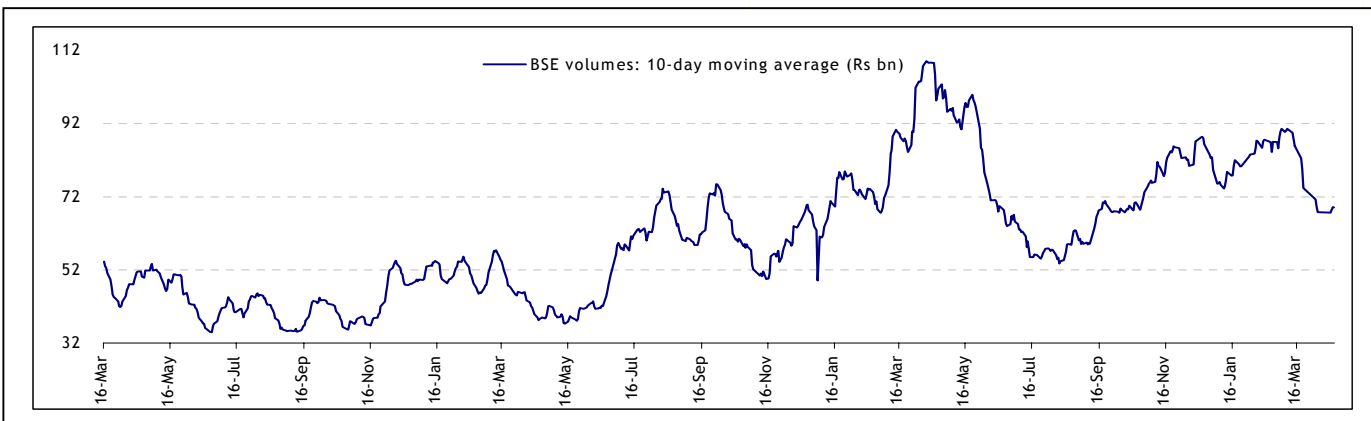


The Sensex today bucked the trend exhibited by international markets and closed marginally lower. Though the index opened with a huge negative gap, it recovered from the lower levels and finally closed inside the same. Volumes failed to impress, whereas the market breadth too closed in the negative.

The Sensex took a beating in the morning session but staged a smart recovery later while bouncing off the break out level of 13400. This can be considered as one more positive sign as the index has succeeded in retaining its short-term bullish trend while maintaining the sanctity of the ascending trend line (see chart). The index is now expected to retain the momentum and move past the recent top of 13760 and the 61% retracement level. Once the same is crossed, the Sensex is expected to move past the level of 14000.

NSE VOLUMES: 10-day moving average (Rs bn)

TODAY'S NSE CASH VOLUMES: Rs71.43bn



Stock (Rs)	Today's Close	Overall Trend	Immediate Support / Resistance	Comments
NIFTY	3998	Up	3960/ 4030	Rising
ACC	789	Weak	780/800	Pulling back
Arvind Mills	45	Weak	40 /50	Pull back
Bank of Baroda	232	Weak	225/ 240	Around its 200 days EMA
Bharti Tele	818	Up	810 /825	Rising
BHEL	2504	Up	2490/ 2520	Rising
BPCL	319	Weak	310 / 325	Weak structure
Canara Bank	205	Weak	200 /210	Pull back
Century Textiles	560	Up	550 /570	Improving
GAIL	288	Up	280 / 295	Rising
GRASIM	2362	Up	2350/ 2375	Around its 200 days EMA
Guj Ambuja	114	Weak	105/ 120	Improving further
HCL Tech	322	Up	315 / 330	Range bound
Hindalco	145	Weak	140 / 150	Weak structure
Hind Lever	207	Weak	200 / 215	Around its 200 days EMA
HPCL	258	Weak	250 / 265	Weak structure
ICICI Bank	905	Up	895 / 915	Rising
Infosys Tech	2040	Up	2030/ 2055	Retracing
ITC	159	Weak	150 /165	Weak structure
Mahindra & Mahindra	734	Up	725/ 745	Below its 200 days EMA
Maruti Udyog	772	Weak	765 / 780	Volatile
NALCO	236	Up	230/ 245	Improving
NTPC	160	Up	155 / 165	Rising
ONGC	896	Up	885/ 905	Rising
Oriental Bank	193	Weak	185 / 200	Below its 200 days EMA
Punjab National Bank	481	Weak	470 / 490	Volatile but improving
Ranbaxy	341	Weak	330/ 350	Range bound
Reliance Capital	705	Up	695/715	Rising
Reliance Energy	506	Weak	500 / 515	Still below its 200 days EMA
Reliance Industries	1492	Up	1480 / 1505	Rising
Satyam Computers	448	Up	440 /455	Volatile phase
State Bank of India	1053	Weak	1040 / 1065	Improving
Tata Motors	713	Weak	705 /720	Weak structure
Tata Power	533	Up	525/540	Volatile
TCS	1243	Up	1230/ 1260	Range bound
TISCO	506	Up	495 / 515	Volatile
Union Bank	106	Weak	100/ 115	Pulling back
Wipro	576	Up	570/ 585	Rising

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