



# Emkay

## Monthly Technical Perspective

July 2009

### Nifty Monthly Chart

NSE Nifty(N1) 4292.30, 4362.30, 4249.70, 4315.25, 722800449 0.56%  
Price



#### Nifty

Last month Nifty opened on a positive note and continued its upside journey and on 12th June it tested our short term target of 4649 and further made a high of 4693. But on higher levels selling pressure was witnessed and Nifty fell sharply and on 17th June it broke the support of 4365 and further continued its downside journey and made a low of 4143. Thereafter Nifty took support and recovered some of its losses and finally closed at 4291 with a loss of -3.53% on m-o-m basis. On the daily chart Nifty had formed Lower Top and Lower Bottom, thus the short term trend is still looking weak and we maintain our downside target of 4092. However in the long term Nifty has strong resistance at 4693 levels.

#### Sensex

Last month Sensex opened on a positive note and continued its upside journey and on 12th June it tested our short term target of 15579 and further made a high of 15600. But on higher levels selling pressure was witnessed and Sensex fell sharply and on 17th June it broke the support of 14526 and further continued its downside journey and made a low of 14016. Thereafter Sensex took support and recovered some of its losses and finally closed at 14493 with a marginal loss of -0.90 % on m-o-m basis. On the daily chart Sensex had formed Lower Top and Lower Bottom, thus the short term trend is still looking weak and we maintain our downside target of 13518. However in the long term Sensex has strong resistance at 15600 levels.

#### Bank Nifty

Continuing its northbound journey the Bank Nifty opened on a positive note and was trading in the range of 7559 to 6909. On 29th June Bank Nifty broke the recent high of 7567 and made a new high of 7626. Thereafter it shed some of its gains and finally this index closed at 7338 with a loss of -1.05% on m-o-m basis. As this index is continuously making higher tops and higher bottom, thus it is still looking strong and in the immediate term if this index starts trading above 7626 levels then it can test 7924 which is 61.80% retracement level of the recent fall from 10774 to 4133. However in the short-term 6813 will play as a strong support.

Indices	29-05-09	31-06-09	%Change
Nifty	4448	4291	-3.53
Sensex	14625	14493	-0.90
Bank Nifty	7416	7338	-1.05
CNX IT	3206	3497	9.08
Junior	7474	7794	4.28

Indices	Support	Resistance	200 EDMA	View
Nifty	4143	4540	3690	Bearish
Sensex	14016	15022	12165	Bearish
Bank Nifty	6813	7626	5671	-
CNX IT	3350	3720	2946	-
Junior	7393	8169	5955	-

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### CNX IT

Last month CNX IT opened on positive note and tested our mentioned target of 3711 and further made a high of 3720. Thereafter it shed some of its gains retraced 50% of the recent rally from 2960 to 3720 and made a low of 3350. Thereafter it took support and recovered some of its losses and finally closed at 3497 with a gain of 9.08% on m-o-m basis. Now in the immediate term this index has resistance at 3720 levels and if it starts trading above this then we may see further upside in this index and it can test 4070 which is Sept 08 high.

### Junior

Last month Junior opened on a positive note and tested its recent high of 7711 and further made a high of 8158. Thereafter some selling pressure was witnessed and finally Junior closed at 7794 with a gain of 4.28% on m-o-m basis. On the daily chart this index had formed Bearish Engulfing pattern and it had already retraced 38.20% of the recent rally from 7393 to 8169, thus now in the coming days we may see further downside and it can test 7781 and below that 7689 which are 50% and 61.80% retracement level of the above mentioned rally. However short term it has resistance at 8169 and downside it has support at 7393 levels.

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Regn.Nos.PMS-INP 000000779; BSE (Cash) INB 010901838; BSE (Derivative) INF 010901838;

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