



S&P CNX Nifty

CMP 5687

Daily Chart



Synopsis

- NIFTY pierced above resistance level of 5781 initially but sold off sharply and ended the session negative almost at the day's lows on Tuesday.
- Also the index has formed a Bearish engulfing candlestick pattern on daily chart indicating that bears are likely to be in control in the short-run.
- This would be conducive for further dips towards the 200-day EMA near 5645 and then last week's low of 5624 in coming 2-3 sessions.
- Close below latter would extend the fall towards 5560 and lower subsequently.
- Overall momentum in the daily as well as the weekly indicators is still weak suggesting the same.
- On the higher side, any bounce back is likely to face stiff resistance at 5721 and then 5747.

Close	R1	R2	R3	S1	S2	S3
5687	5721	5747	5802	5674	5645	5624
Momentum		Moving Average		Outlook and Strategy		
14 Days RSI	39	21 EMA	5814	Sell NIFTY on any bounce back towards 5710-5730, with a target of 5624 and a stop loss of 5760.		
MACD 12, 26	(-76)	55 EMA	5891			
Stoch (5,3,3)	57	200 EMA	5645			

Bank Nifty

CMP 10905

Daily Chart



Synopsis

- Bank Nifty opened with an upside gap and edged higher towards 11261 only to face strong selling pressure as was being indicated by the over bought stochastic. Thereon prices fell sharply paring all gains previous day. Thus the attempt by Bank Nifty to breach the large falling channel turned to be futile.
- With this price action Bank Nifty has formed a Bearish Engulfing pattern for the day indicating further bearishness.
- Bank Nifty is hovering above the small rising channel support. A breach of previous days low at 10860 would also lead to a breakdown from the rising channel in which case prices could push lower towards 10500-10400
- On higher side any upmove in prices are likely to find strong resistance at 11000-11050 zone.
- Daily Stochastic is turning from overbought zone confirming the weakness in prices.

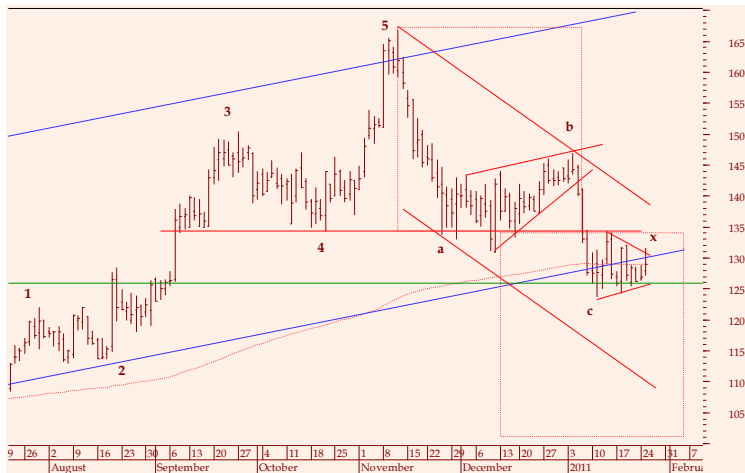
Close	R1	R2	R3	S1	S2	S3
10905	11000	11050	11100	10860	10750	10650
Momentum		Moving Average		Outlook and Strategy		
14 Days RSI	44	21 EMA	11056	Sell Bank Nifty below 10860 for a Target of 10650/10550 with stop placed above 11000.		
MACD (12,26)	(206)	55 EMA	11443			
Stochastic	78	200 EMA	10920			



Ambuja Cement

CMP 129

Daily Chart



Synopsis

- From the bottom of 43 (October'08) it has been trading in a well channelled uptrend indicating the major trend for the stock was up.
- Every time it has touched the channel inside band it has found support and has rallied handsomely to touch the target zone of its upper band.
- However this time the recent price action has breached the lower channel support and is now oscillating right at the inside band in a triangular mode.
- Also it has formed a trend reversing Head and Shoulder pattern and its target of 103 is yet to be achieved.
- Wave structure wise the fall from 166 has been labelled as a double corrective where the first leg a zig-zag shaped correction is duly complete and now in all probability Ambuja Cement is forming triangle shape wave-x post it a second leg targeting levels closer to 110 should resume

Close	R1	R2	R3	S1	S2	S3
129	132	134	135	126.20	124.30	122

Momentum	Moving Average		Outlook and Strategy
14 Days RSI	46	21 EMA	We suggest Shorting Ambuja Cement below 126 with a closing stop-loss of 131 for a target of 110.
MACD (12,26)	(3)	55 EMA	
Stochastic (%D)	37	200 EMA	

Indraprastha Gas (IGL)

CMP 323

Daily Chart



Synopsis

- Since last 4 months IGL has been failing to breach past and sustain above 360. At its current price of 323 the stock is standing above crucial trend line support at 320.
- A breach below 320 would lead to prices edging lower towards 300-290.
- Since last few days the stock has been falling clinging to a falling trend line. Thus as long as the falling trend line resistance at 330 holds, the short term trend is likely to remain negative.
- Further confluence of 21 and 55 DEMA which is also at 330 zone is adding further significance to the resistance.
- Both daily and weekly stochastic are falling confirming the weakness in prices.
- MACD is crossing the zero line from above implying increasing downward momentum.

Close	R1	R2	R3	S1	S2	S3
323	230	240	250	320	310	300

Momentum	Moving Average		Outlook and Strategy
14 Days RSI	41	21 EMA	Sell IGL below 320 for a Target of 295-290 with stop placed above 335 on closing basis.
MACD (12,26)	(1)	55 EMA	
Stochastic (%D)	9	200 EMA	



PIVOT POINTS – Cash levels

Scrip Name	Close	RB2	RB1	PP	SB1	SB2
NIFTY	5687	5890	5798	5723	5648	5556
BANKNIFTY	10873	11556	11245	10993	10741	10430
CNXIT	7243	7411	7329	7263	7197	7116
ABAN	714	743	729	718	707	693
ABB	744	762	753	745	737	727
ABGSHIP	364	391	379	369	358	346
ABIRLANUVO	746	759	752	745	739	732
ACC	1019	1055	1034	1017	1001	980
ADANIANT	620	662	643	627	611	591
ADANIPOWER	126	130	128	126	125	123
ALBK	219	230	224	219	215	209
AMBUJACEM	129	136	132	129	127	123
ANDHRABANK	138	146	142	138	135	131
APIL	602	629	613	601	588	572
APOLLOTYRE	56	59	58	56	55	54
AREVAT&D	309	320	314	309	304	298
ASHOKLEY	61	63	62	61	60	59
ASIANPAINT	2600	2680	2643	2613	2583	2545
AUROPHARMA	1256	1292	1274	1260	1246	1229
AXISBANK	1297	1381	1343	1312	1281	1242
BAJAJ-AUTO	1294	1347	1321	1300	1280	1254
BAJAJHIND	96	102	99	97	95	92
BALRAMCHIN	77	82	80	78	76	74
BANKBARODA	869	975	909	855	802	736
BANKINDIA	468	486	476	468	460	450
BEL	1711	1813	1766	1728	1690	1642
BEML	929	975	953	935	917	895
BGREENERGY	638	677	659	644	629	611
BHARATFORG	353	366	360	355	350	343
BHARTIARTL	338	348	342	337	332	327
BHEL	2290	2336	2311	2291	2271	2246
BHUSANSTL	428	447	438	430	423	413
BIOCON	366	379	372	366	361	354
BOSCHLTD	6218	6374	6300	6240	6181	6107
BPCL	631	669	644	623	603	577

Scrip Name	Close	RB2	RB1	PP	SB1	SB2
BRFL	238	251	244	238	232	225
CAIRN	335	348	341	336	330	323
CANBK	601	636	619	605	591	574
CENTURYTEX	363	375	367	361	356	348
CESC	323	329	325	323	321	317
CHAMBLFERT	76	80	78	77	75	73
CHENNPETRO	225	230	227	225	223	220
CIPLA	343	360	352	345	339	330
COLPAL	843	854	848	844	839	833
CONCOR	1225	1269	1246	1228	1210	1187
COREPROTEC	321	336	327	319	311	301
CROMPGREAV	280	297	289	282	276	268
CUMMINSIND	734	757	745	735	726	714
DABUR	99	100	99	98	98	97
DCHL	99	103	101	100	98	96
DENABANK	106	113	110	107	105	102
DISHTV	64	67	65	64	62	60
DIVISLAB	631	645	638	632	626	619
DLF	254	266	260	256	251	246
DRREDDY	1579	1743	1667	1606	1544	1468
EDUCOMP	513	545	529	517	505	489
EKC	91	95	93	91	89	87
ESSAROIL	128	132	130	128	127	125
EXIDEIND	131	140	136	133	130	126
FEDERALBNK	374	397	386	378	369	358
FINANTECH	724	752	733	717	702	682
FORTIS	132	136	134	132	131	129
FSL	22	23	22	22	22	21
GAIL	475	499	484	472	460	445
GESHIP	328	342	335	329	323	315
GLAXO	2270	2311	2287	2267	2247	2223
GMDCLTD	129	137	133	130	127	123
GMRINFRA	41	42	41	41	40	39
GODREJIND	182	196	190	184	179	172
GRASIM	2368	2469	2420	2381	2341	2292

PP= Pivot Point RB1= Fibonacci Resistance 1 RB2= Fibonacci resistance 2 SB1= Fibonacci support 1 SB2= Fibonacci support 2

How to trade Pivot points: If stock opens above Pivot point then go LONG, and keep SB1 as the stop loss for a possible target of RB1 / RB2.

If stock opens below Pivot point then go SHORT and keep RB1 as the stop loss for a possible target of SB1 / SB2



Scrip Name	Close	RB2	RB1	PP	SB1	SB2
GSPL	105	107	106	105	104	103
GTL	418	425	421	419	416	412
GTLINFRA	41	43	42	41	40	39
GTOFFSHORE	337	354	346	339	333	324
GVKPII	35	35	35	35	34	34
HCC	42	46	44	42	41	39
HCLTECH	509	525	515	506	498	488
HDFC	670	697	684	673	662	648
HDFCBANK	2084	2255	2174	2110	2045	1965
HDIL	161	172	166	162	158	153
HEROHONDA	1775	1823	1792	1768	1743	1712
HEXAWARE	118	122	120	118	117	115
HINDALCO	235	244	239	235	232	227
HINDPETRO	379	398	387	379	370	359
HINDUNILVR	282	320	302	288	275	257
HINDZINC	1365	1412	1389	1370	1352	1328
HOTELEELA	43	44	44	43	42	42
IBREALEST	126	134	130	127	125	121
ICICIBANK	1038	1134	1090	1054	1018	974
ICSA	123	128	126	124	122	120
IDBI	152	159	156	153	150	147
IDEA	72	74	73	72	70	69
IDFC	157	163	160	158	156	153
IFCI	58	60	59	58	57	56
INDHOTEL	98	101	99	98	96	94
INDIACEM	99	102	101	99	98	96
INDIAINFO	81	85	83	81	79	77
INDIANB	228	244	237	231	225	217
INFOSYSTCH	3260	3362	3309	3267	3224	3172
IOB	128	137	133	129	126	121
IOC	337	350	342	336	330	323
ISPATIND	25	27	26	25	25	24
ITC	168	173	170	169	167	165
IVRCLINFRA	98	103	101	99	97	94
JINDALSAW	218	222	220	218	216	213

Scrip Name	Close	RB2	RB1	PP	SB1	SB2
JINDALSTEL	689	721	705	693	681	665
JINDALSWHL	1205	1282	1246	1217	1188	1152
JISLJALEQS	228	234	231	228	225	222
JPASSOCIAT	91	95	93	92	90	88
JPOWER	49	52	51	50	49	48
JSWSTEEL	1014	1083	1050	1024	997	964
KFA	58	61	59	58	57	56
KOTAKBANK	405	434	420	410	399	386
KSOILS	41	44	43	42	41	40
LICHSGFIN	186	199	193	188	183	177
LITL	52	56	54	53	51	49
LT	1667	1731	1700	1676	1651	1620
LUPIN	467	480	474	469	463	457
M&M	771	823	799	779	759	734
MARUTI	1288	1330	1308	1290	1272	1250
MCDOWELL-N	1265	1339	1302	1272	1242	1205
MCLEODRUSS	214	224	219	216	212	207
MLL	49	52	51	49	48	46
MOSERBAER	58	62	60	58	57	55
MPHASIS	689	718	702	689	677	661
MRPL	70	72	71	70	69	68
MTNL	51	54	53	52	51	50
MUNDRAPORT	140	148	144	142	139	135
NAGARCONST	117	121	119	117	115	112
NAGARFERT	30	31	31	30	30	29
NATIONALUM	382	389	385	382	379	376
NEYVELILIG	121	125	123	121	120	118
NHPC	27	27	27	27	27	26
NOIDATOLL	28	28	28	28	27	27
NTPC	196	203	199	195	192	188
OFSS	2294	2432	2343	2272	2200	2112
ONGC	1130	1185	1155	1130	1105	1075
ONMOBILE	253	269	261	255	248	241
OPTOCIRCUI	258	265	262	259	257	254
ORBITCORP	67	75	72	68	65	61

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ORCHIDCHEM	307	327	318	311	303	294	SRTRANSFIN	725	736	730	725	720	714
ORIENTBANK	352	376	365	356	347	336	STER	179	187	183	180	177	173
PANTALOONR	320	351	337	325	314	300	STERLINBIO	104	111	107	103	100	95
PATELENG	252	259	255	251	248	244	SUNPHARMA	474	507	491	479	466	451
PATNI	466	469	467	466	465	463	SUNTV	504	517	510	505	499	492
PETRONET	129	135	132	130	127	124	SUZLON	52	55	53	52	51	50
PFC	276	300	289	280	271	259	SYNDIBANK	108	113	110	108	106	103
PIRHEALTH	454	465	460	455	451	446	TATACHEM	374	385	380	376	372	366
PNB	1138	1183	1161	1143	1125	1103	TATACOMM	256	272	264	258	252	244
POLARIS	181	190	185	181	178	173	TATAGLOBAL	106	108	107	107	106	105
POWERGRID	98	101	99	99	98	97	TATAMOTORS	1166	1229	1199	1175	1151	1121
PRAJIND	80	88	84	81	78	74	TATAPOWER	1319	1343	1328	1317	1305	1291
PTC	108	110	109	108	107	106	TATASTEEL	655	676	665	657	648	637
PUNJLLOYD	101	106	104	102	100	98	TCS	1189	1250	1220	1196	1172	1142
RANBAXY	564	581	572	566	559	551	TECHM	692	716	703	692	681	668
RCOM	133	140	137	134	131	128	TITAN	3598	3683	3637	3600	3563	3517
RECLTD	275	301	289	279	268	256	TRIVENI	96	103	100	97	94	91
RELCAPITAL	580	597	588	582	575	566	TTML	19	19	19	19	18	18
RELIANCE	959	1006	984	967	949	927	TULIP	173	177	175	172	170	168
RELINFRA	717	760	740	724	708	688	TV-18	78	81	80	78	77	76
RELMEDIA	184	193	189	185	182	177	UCOBANK	109	115	112	110	108	106
RENUKA	88	94	91	89	87	85	ULTRACEMCO	1023	1077	1051	1030	1009	983
ROLTA	147	155	151	148	145	141	UNIONBANK	336	345	340	336	333	328
RPOWER	139	145	142	140	138	135	UNIPHOS	155	162	158	156	153	150
RUCHISOYA	117	129	123	118	113	106	UNITECH	56	61	59	57	55	53
SAIL	161	174	168	163	158	151	VIDEOIND	212	222	216	212	207	202
SIMPLEX	213	235	225	216	208	198	VIJAYABANK	92	98	95	93	91	89
SBIN	2678	2790	2737	2694	2652	2599	VOLTAS	216	224	219	214	210	204
SCI	122	126	124	123	121	119	WELCORP	157	168	163	159	155	149
SESAGOA	326	343	335	328	322	313	WIPRO	447	470	455	444	433	418
SIEMENS	744	765	751	739	727	713	YESBANK	278	299	289	281	274	264
SINTEX	161	168	165	162	159	156	ZEEL	124	131	127	123	120	116
SOBHA	280	291	285	281	277	271							

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