



EQUITY STRATEGISTS™

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MARKET COMMENTARY

Nifty was volatile throughout the day as it fluctuated between 4800 and 4900. It managed to trade above 4900 for sometime but couldn't sustain above 4930. Eventually it ended with small gains of around 20 points. Metals staged a smart rebound led by Tata Steel that came out with above expected numbers. But telecom counters were under severe pressure as Bharti lost about 3%. Overall, market continues to be under pressure as despite losing about 500 points in past few sessions, it is still struggling to stage a decent rebound. Volumes continue to be on the higher side as it hit another record high at 1.92 lakh crores. Nifty did find support around 4825 but it needs to take out 4950 on good volumes to put the market back in neutral territory. Till such time, Nifty continues to have lower targets of around 4710-25 where decent support is seen. Market would remain volatile as it grapples with various significant events like RBI policy, Budget expectations and cues from US.

Nifty has immediate support around 4820-30 and then around 4760 while significant resistance is seen around 4935-4960.

My central principle of investment is to go contrary to the general opinion, on the grounds that, if everyone agreed about its merits, the investment is inevitably too dear and therefore unattractive. - John Maynard Keynes

EQUI QUICKPICK

LOW RISK / LOW RETURN

NOTE : IN CASES WHERE CASH LEVELS ARE GIVEN, BUY/SELL FUTURES WHEN THE CASH PRICE CROSSES THE BUY ABOVE/SELL BELOW LEVEL IN CASH

SCRIP	STRATEGY	STOP LOSS	TARGET	HOLDING PERIOD
Dr.REDDY CASH	BUY ABOVE Rs.1172	1144	1199/1220	3-4 DAYS
TATA STEEL CASH	BUY ABOVE Rs.586	573	594/602	1-2 DAYS

DERIVATIVE PICK

LOW RISK / LOW RETURN

NOTE : IN CASES WHERE CASH LEVELS ARE GIVEN, BUY/SELL FUTURES WHEN THE CASH PRICE CROSSES THE BUY ABOVE/SELL BELOW LEVEL IN CASH

ROLTA (CASH – Rs.198.30) : The stock has been a relative outperformer in this falling market. Buying is advised above Rs.205 for a target of Rs.212 and Rs.218. Higher target of Rs.225-228 is also possible subject to overall market conditions. Stop Loss of Rs.194 should be kept.

Note: In case of any problem in receiving NEWSLETTER, kindly contact Mr Devesh Chauhan at 9350171231

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