

A Technical Perspective

The market continued to swing on the pendulum of world cues on every day. Moderate recovery in NIFTY and SENSEX mate with further profit taking as mentioned in this report last week. At the close of the week, even though indices have finished further in the red over the closing of previous week, there is not much scope for further significant down move. The focus will shift more on the curtailment of extraordinarily high intra-day volatility than actual direction of the market. Neither the buyer nor the seller is willing to take risk and seems to be contended with whatever profits are made during the day. Lack of conviction is a direct outcome of overdependence on world markets for so called cues. Lay investor is left with no option but to toe the line set by impulsive bandwagon jumpers in the early morning trade every day. There is no need to panic provided you liberate yourself from the followers of world cues. Long term trend of the market, in spite of few wild down swings, is very much in tact. Keep cool, continue to book profits on further rise at your price, dare to buy at your price on any further panic. Be a chooser and not a mere dragger. Overall choppiness will continue.

Sectoral indices

Index	Close	Code	Stop Loss	Range	Comment
S&P Nifty	4333	S2	4611	235	CR 4540
Nifty Junior	8529	S1	9260	460	CR 8945
CNX Midcap	5937	S1	6374	295	CR 6200
CNX 500	3628	S1	3867	185	CR 3795
BSE SENSEX	14868	S1	15754	690	CR 15530
BSE 500	5815	S2	6168	240	CR 6070
BSE Auto	4736	S2	4931	230	CR 4895
BSE Bankex	7773	S1	8406	415	CR 8285
BSE CDS	4088	S1	4342	220	CR 4248
BSE CGS	12768	S1	13554	830	CR 13270
BSE FMCG	1903	S1	1963	95	CR 1942
BSE Health	3601	S2	3765	150	CR 3705
BSE IT	4774	S2	4903	270	CR 4870
BSE Metal	10863	S1	11892	730	CR 11570
BSE Oil& Gas	7755	S1	8318	440	CR 8170
BSE PSU	6918	S1	7747	370	CR 7230
BSE Teck	3661	S2	3812	180	CR 3795

Glossary

B1-Bottoming out situation of BEAR PHASE

B2- Rally in BEAR PHASE

B3- Change in direction from BEAR to BULL PHASE

B4- End of reaction in BULL PHASE

B5- Continuation of BULL PHASE

S1-Top out situation in BULL PHASE

S2-Reaction in BULL PHASE

S3- Change in direction from BULL to BEAR PHASE

S4-End of recovery in BEAR PHASE

S5 Continuation of BEAR PHASE

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