

## Trend Watch

Uday Joshi (91-22-66 38 3392)  
<udayjoshi@sski.co.in>

### DAILY TECHNICAL ANALYSIS

#### DAILY DATA OF INDICES

INDICES	OPEN	HIGH	LOW	CLOSE	UP/DOWN
SENSEX	13990	14037	13805	14010	-81
NIFTY (SPOT)	4045	4057	3965	4047	+2

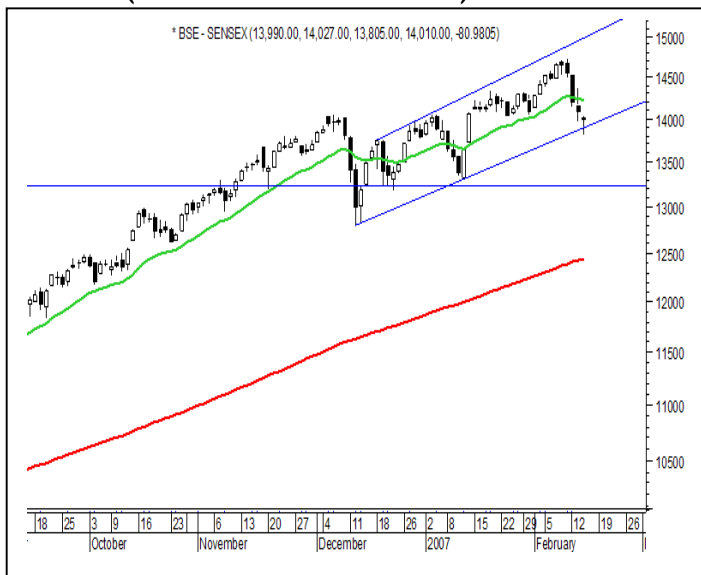
#### MARKET BREADTH

EXCHANGE	ADVANCES	DECLINES
BSE	1015	1476
NSE	460	526

#### SUPPORTS & RESISTANCES FOR INDICES

	S1	S2	R1	R2
SENSEX	13920	13805	14100	14180
NIFTY (SPOT)	4020	3980	4075	4110

#### SENSEX (DAILY CHART- LOG SCALE)

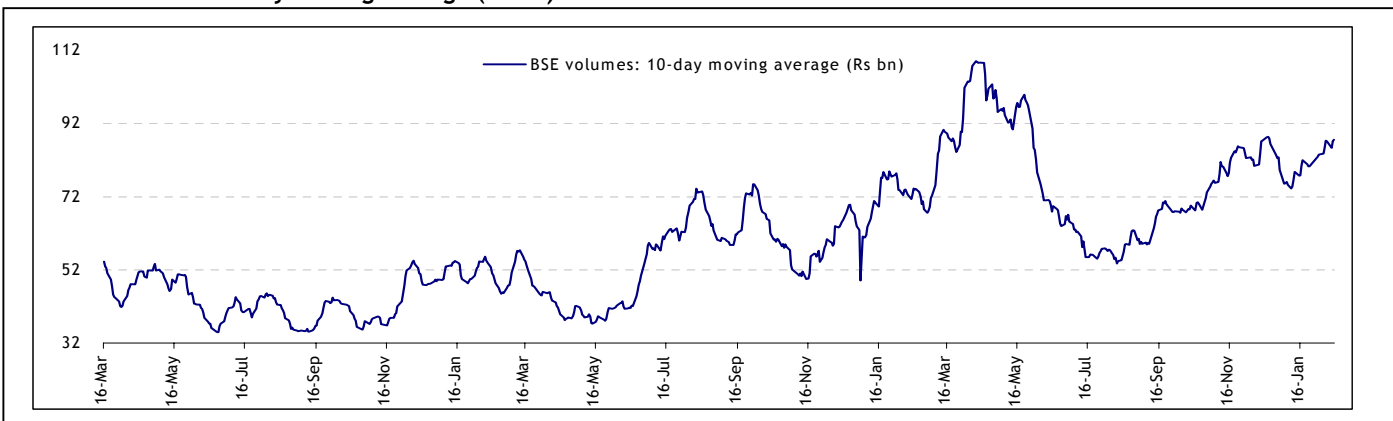


The Sensex today encountered another volatile session. The index opened with a huge negative gap and went for a roller coaster ride throughout the day. Volumes remained below average and the market breadth stayed in the negative territory.

As visible from the chart on the left, the Sensex has succeeded in maintaining the sanctity of the lower trend line of the channel as it bounced from the level around the same. However, this factor alone is not enough to form an opinion about the reversal as the index currently maintains a lower top lower bottom formation and stays below its 20 days EMA. For any serious turnaround, the index has to reverse the ongoing pattern and maintain itself above the level of 14360. On the other hand, a break below 13800 can aggravate the situation.

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

#### TODAY'S NSE CASH VOLUMES: Rs79.78bn



Stock (Rs)	Today's Close	Overall Trend	Immediate Support / Resistance	Comments
NIFTY	4047	Up	4000/ 4100	Losing momentum
ACC	1032	Up	1020/1045	Lower top formation continues
Arvind Mills	52	Weak	45 / 55	Weakening further
Bank of Baroda	227	Weak	220/ 235	Again below its 200 days EMA
Bharti Tele	762	Up	755 /770	Volatile phase but improving
BHEL	2320	Up	2310/ 2330	Losing momentum
BPCL	324	Weak	315 / 330	Weak structure
Canara Bank	210	Up	200 /220	Weakening further
Century Textiles	595	Up	585 /605	Volatile
GAIL	298	Up	290 / 310	Rising
GRASIM	2655	Up	2640 / 2670	Retracing
Guj Ambuja	132	Up	125/ 140	Broken the support at 135
HCL Tech	662	Up	655 / 670	Range bound
Hindalco	146	Weak	140 / 150	Pulling back
Hind Lever	200	Weak	195 / 210	Oversold
HPCL	279	Up	270 / 285	Falling
ICICI Bank	914	Up	945 / 965	Retracing further
Infosys Tech	2284	Up	2270 / 2300	Range bound
ITC	174	Up	170 /180	Range bound
Mahindra & Mahindra	856	Up	850/ 865	Weakening
Maruti Udyog	857	Up	850 / 865	Weakening
NALCO	234	Up	225 / 240	Improving
NTPC	144	Up	135 / 150	Rising
ONGC	900	Up	890 / 910	Volatile phase
Oriental Bank	218	Weak	210 / 225	Again below its 200 days EMA
Punjab National Bank	461	Up	455 / 470	Losing momentum
Ranbaxy	415	Up	410/ 420	Range bound
Reliance Capital	666	Up	660 /675	Volatile
Reliance Energy	547	Up	540 / 555	Range bound.
Reliance Industries	1377	Up	1360 / 1390	Range bound
Satyam Computers	465	Up	455 /475	Resistance at 495
State Bank of India	1102	Up	1090 / 1120	Losing momentum
Tata Motors	850	Up	840 /860	Losing momentum
Tata Power	611	Up	605/620	Rising
TCS	1260	Up	1250/ 1270	Resistance at 1317
TISCO	439	Weak	430 / 445	Below its 200 days EMA
Union Bank	106	Weak	100/ 115	Oversold
Wipro	650	Up	640 / 660	Rising

<b>Analyst</b>	<b>Sector/Industry/Coverage</b>	<b>E-mail</b>	<b>Tel. +91-22-6638 3300</b>
Pathik Gandotra	Head of Research: Banking, Strategy	pathik@sski.co.in	91-22-6638 3304
Shirish Rane	Cement, Construction, Power, Real Estate	shirish@sski.co.in	91-22-6638 3313
Nikhil Vora	FMCG, Media, Retailing, Mid Caps	nikhilvora@sski.co.in	91-22-6638 3308
Ramnath S	Automobiles, Auto ancillaries	ramnaths@sski.co.in	91-22-6638 3380
Nitin Agarwal	Pharmaceuticals	nitinagarwal@sski.co.in	91-22-6638 3395
Ganesh Duvvuri	IT Services, Telecom	ganesh@sski.co.in	91-22-6638 3358
Varatharajan S	Oil & Gas, Engineering	varatharajan@sski.co.in	91-22-6638 3240
Chirag Shah	Textiles, Metals, Real Estate	chiragshah@sski.co.in	91-22-6638 3306
Bhoomika Nair	Construction, Power, Logistics	bhoomika@sski.co.in	91-22-6638 3337
Shiladitya Dasgupta	Mid Caps	shiladitya@sski.co.in	91-22-6638 3365
Avishek Datta	Oil & Gas, Engineering	avishek@sski.co.in	91-22-6638 3217
Bhushan Gajaria	FMCG, Retailing, Media	bhushangajaria@sski.co.in	91-22-6638 3367
Shreyash Devalkar	IT Services, Telecom	shreyashdevalkar@sski.co.in	91-22-6638 3311
Nilesh Parikh	Banking	nilesh@sski.co.in	91-22-6638 3325
Veekesh Gandhi	Banking	veekesh@sski.co.in	91-22-6638 3231
Ashish Shah	Automobiles, Auto ancillaries	ashishshah@sski.co.in	91-22-6638 3371
Salil Desai	Cement, Infrastructure	salil@sski.co.in	91-22-6638 3373
Suchit Sehgal	Mid Caps	suchitsehgal@sski.co.in	91-22-6638 3307
Nityam Shah	Automobiles, Auto ancillaries	nityam@sski.co.in	91-22-6638 3327
Uday Joshi	Technical Analyst	udayjoshi@sski.co.in	91-22-6638 3392
Dharmendra Sahu	Database Manager	dharmendra@sski.co.in	91-22-6638 3382
<b>Equity Sales/Dealing</b>	<b>Designation</b>	<b>E-mail</b>	<b>Tel. +91-22-6638 3300</b>
Naishadh Paleja	CEO	naishadh@sski.co.in	91-22-6638 3211
GV Alankara	Head of Dealing	alankara@sski.co.in	91-22-6638 3201-210
Vishal Purohit	VP - Sales	vishalp@sski.co.in	91-22-6638 3212
Nikhil Gholani	VP - Sales	nikhilgholani@sski.co.in	91-22-6638 3363
Sanjay Panicker	VP - Sales	sanjaypanicker@sski.co.in	91-22-6638 3368
V Navin Roy	AVP - Sales	navin@sski.co.in	91-22-6638 3370
Rohan Soares	AVP - Sales	rohan@sski.co.in	91-22-6638 3310
Rishi Kohli	VP - Derivatives	rishikohli@sski.co.in	91-22-6638 3321/403
Pawan Sharma	AVP - Derivatives	pawansharma@sski.co.in	91-22-6638 3403
Dipesh Shah	AVP - Derivatives	dipeshshah@sski.co.in	91-22-6638 3403
Manohar Wadhwa	AVP - Derivatives	manohar@sski.co.in	91-22-6638 3403

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