

Daily Chart: BSE SENSEX



Source: ASA

Sensex (16525.37 ↑ 249)

Nifty (4918.35 ↑ 58)

Market over night trend has turned volatile; last two trading session market has witness a reversal in trend during the second half of the trading session. The Sensex, after remaining subdued during the first half of the trading session reversed its trend in the second half of the trading session and ended the positive up by 249 levels. The advance decline ration was slightly positive in favour of the advancing stocks, indicates movement was confined mainly to the frontline stocks.

It was indicated that the support due to the red channel trend line and the resistance due to the Gap formed on Monday would be the important support and resistances. The Sensex, yesterday, formed a low of 16217, as against the support of 16237 indicated earlier, bounced back from the red channel trend line and ended the day at 16525 exactly at the Gap formed between 16506 and 16626 levels.

For the continuation of positive trend the Sensex has to decisively cross above the upper rim of the Gap placed at 16626 (Nifty 4954) levels. In case of a strong move above 16626 (Nifty 4954) level the Sensex could move up to 16754 to 16840 (Nifty 4999-5025) levels. However, if the Sensex fails to sustain above 16626 (Nifty 4954) levels then the support at the lower level would be 16350 and 16217 (Nifty 4877-4835), its move below 16217 (Nifty 4835) levels would indicate the continuation of negative trend.

Technical recommendations

Nagarjuna Fert. (LTP 50.40)



Nagarjuna Fertilizer is on the verge of giving a breakout of the Triangle pattern. The volume was comparatively high. A strong move past 51 levels would lead to a target of 54-58-61 levels in cash. One can buy on dips around 48 levels and maintain a strict stop loss of 44 on closing basis. Alternatively, initiate long position in case of a strong move above 51 in that case raise the stop loss to 46 levels in cash.

Source: ASA

Supports and resistances of underlying stocks

Scrip Name	Supports		Resistances		
	S2	S1	LTP	R1	R2
A. B. B.	956	977	999	1,019	1,040
A.C.C.	653	661	669	674	683
BAJAJ AUTO	556	578	605	621	643
BPCL	347	353	358	362	368
BHARTI AIRTEL	854	868	885	895	908
BHEL	1,529	1,575	1,612	1,667	1,713
CIPLA	203	205	208	210	212
DR. REDDY'S LAB	661	672	682	694	705
GRASIM INDUSTRIES	2,184	2,209	2,238	2,257	2,282
HDFC BANK	1,305	1,326	1,352	1,369	1,391
HDFC (HOUSING DEV.FIN.)	2,433	2,475	2,515	2,560	2,603
HINDUSTAN LEVER	229	233	238	241	245
HPCL	242	245	249	252	255
ICICI BANK	781	799	820	836	855
INFOSYS TECHNOLOGIES	1,856	1,882	1,913	1,933	1,958
ITC	206	214	222	227	235
LARSEN & TOUBRO	2,612	2,662	2,709	2,761	2,810
MAHINDRA & MAHINDRA	614	628	642	654	668
MARUTI UDYOG	735	755	778	795	815
NTPC	172	174	177	179	181
ONGC	845	860	875	890	905
RANBAXY LAB.	484	490	496	503	509
RCOM	534	542	552	559	567
SAIL	157	161	166	170	174
SATYAM COMPUTER	492	502	514	522	532
SIEMENS	564	571	576	583	589
S.B.I	1,437	1,474	1,519	1,549	1,587
STERLITE INDUSTRIES	873	888	907	919	935
TATA MOTORS	601	617	635	649	665
TATA POWER	1,310	1,348	1,393	1,424	1,462
T.C.S	955	982	1,010	1,026	1,054
TATA STEEL	843	870	903	923	949
WIPRO	483	494	506	515	526
ZEE ENTERTAINMENT	225	230	236	240	245

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