



S&P CNX Nifty

CMP 5998

Daily Chart



Synopsis

- Amidst mixed global cues Nifty opened on a positive note, was seen trading in a tight range defined by pivotal swings and finally closed at 5996 with a minute cut of 2 points and just below the psychological mark of 6000.
- The daily candle chart of Nifty produced a small bodied black candle resembling a Hammer which was preceded by Grave Stone Doji candle. The appearance of such conflicting candles suggests concentrated battle going on between the bulls and the bears just before the expiry.
- These small trading ranges can be very well be attributed importance resistance being placed at 6050, marked by the presence of the upper (inside) band of the current falling channel and 50% Fibonacci retracement.
- In terms of Motion Line with yesterday's price action Nifty with lower highs and lower lows has produced its first down bar and with the emergence of second bar could challenge the current uptrend.
- Wave structure suggest that the current rise from lows of 5721 is shaping up as a diagonal impulse and hence indicating a breach of 5960 could take Nifty minimum towards 5880/5850 levels.

| Close | R1 | R2 | R3 | S1 | S2 | S3 |
|-------------|------|----------------|------|---|------|------|
| 5996 | 6007 | 6014 | 6022 | 5980 | 5970 | 5955 |
| Momentum | | Moving Average | | Outlook and Strategy | | |
| 14 Days RSI | 56 | 21 EMA | 5964 | Short Nifty on breach of 5980 (Spot) with a stop-loss being placed at 6010 levels for a possible target of 5900 levels. | | |
| MACD | 1 | 55 EMA | 5953 | | | |
| Stoch | 66 | 200 EMA | 5605 | | | |

Bank Nifty

CMP 11465

Daily Chart



Synopsis

- After almost a flat open, Bank Nifty traded in a tight range of 130 points throughout the day forming a very small bodied candle.
- With this Bank Nifty continues to rise clinging to the rising trend line drawn across recent lows. Thus as long as the rising trend line support holds, Bank Nifty could continue to move up towards the larger falling trend line resistance at 11800.
- The momentum indicators are portraying a mixed picture with a negative crossover in stochastic while MACD and RSI continue to rise after the positive crossover.
- However attaching greater significance to price action and trend line we continue to be positive as long as the trend line support at 11400 holds.
- In case prices breach the trend line at 11400 our bullish view would be negated and prices could then edge lower towards 11200/11000.

| Close | R1 | R2 | R3 | S1 | S2 | S3 |
|--------------|-------|----------------|-------|--|-------|-------|
| 11465 | 11570 | 11700 | 11800 | 11400 | 11300 | 11200 |
| Momentum | | Moving Average | | Outlook and Strategy | | |
| 14 Days RSI | 43 | 21 EMA | 11678 | Bank Nifty is likely to move up towards 11650/11800 as long as the channel support at 11400 holds. | | |
| MACD (12,26) | (204) | 55 EMA | 11863 | | | |
| Stochastic | 54 | 200 EMA | 10763 | | | |



Century Textile

CMP 415

Daily Chart



Synopsis

- After the 52 week high at 496, Century Textile has been trading in a sideways channel with a downward sloping bias since last 11 months. With the recent low at 390, Century Textile tested the lower band of the channel and bounced back sharply.
- After the sharp bounce, the stock has been consolidating in a contracting range forming lower highs and lower lows (also called a triangle). Currently prices seem to forming the last leg of the pattern post termination of which the uptrend should resume.
- A breach of last minor swing high at 423 would confirm the breakout from the consolidation. As per measuring implication prices could witness a minimum probable up move of 25 points.
- Weekly stochastic has given a positive crossover along with a double bottom in RSI adding strength to our bullish stance. MACD though below zero line has given a positive crossover indicating strengthening momentum.
- According to wave structure after the five wave down move in Century Textile a three wave up move is unfolding of which first two legs are over and the third leg of up move should soon begin.

| Close | R1 | R2 | R3 | S1 | S2 | S3 |
|-----------------|------|----------------|-----|---|-----|-----|
| 415 | 423 | 438 | 450 | 413 | 406 | 390 |
| Momentum | | Moving Average | | Outlook and Strategy | | |
| 14 Days RSI | 38 | 21 EMA | 428 | Buy Century Textile above 423 for a Target of 450 with stop placed below 413. | | |
| MACD (12,26) | (14) | 55 EMA | 456 | | | |
| Stochastic (%D) | 42 | 200 EMA | 474 | | | |

HCL TECH

CMP 459.25

Weekly Chart



Synopsis

- HCL Tech at 460 is standing at important resistance point marked by the presence of its previous Pivotal High.
- From lows of 368 it has exhibited a clear five wave structure and at current resistance point it is probably trading in its last impulse of a five wave structure.
- A breach of 449 will confirm the aforementioned stance and in that case a decline minimum towards the target zone of 425 can be expected.
- Momentum Oscillators like RSI is trading in overbought zone and has formed a negative divergence with its own oscillator. Previously such divergences (shown in red and green) have worked as good timing indicator.
- Stochastic Oscillator too having formed a negative divergence has given a negative crossover.

| Close | R1 | R2 | R3 | S1 | S2 | S3 |
|-----------------|-----|----------------|-----|---|-----|-----|
| 459.25 | 461 | 465 | 470 | 457 | 454 | 450 |
| Momentum | | Moving Average | | Outlook and Strategy | | |
| 14 Days RSI | 76 | 21 EMA | 438 | We suggest Shorting HCL Tech below 449 with a Stop-Loss of 461 for a possible target of 421 levels. | | |
| MACD (12,26) | 12 | 55 EMA | 424 | | | |
| Stochastic (%D) | 86 | 200 EMA | 398 | | | |



PIVOT POINTS – cash levels

| Scrip Name | Close | RB2 | RB1 | PP | SB1 | SB2 |
|------------|-------|-------|-------|-------|-------|-------|
| NIFTY | 5996 | 6036 | 6014 | 5996 | 5979 | 5957 |
| BANKNIFTY | 11427 | 11584 | 11504 | 11439 | 11375 | 11295 |
| CNXIT | 7387 | 7444 | 7409 | 7381 | 7353 | 7319 |
| ABAN | 741 | 765 | 752 | 741 | 731 | 718 |
| ABB | 797 | 811 | 804 | 798 | 792 | 785 |
| ABGSHIP | 402 | 418 | 410 | 404 | 398 | 390 |
| ABIRLANUVO | 828 | 849 | 836 | 826 | 815 | 803 |
| ACC | 1087 | 1115 | 1100 | 1088 | 1076 | 1061 |
| ADANIANT | 624 | 635 | 629 | 624 | 618 | 612 |
| ADANIPOWER | 128 | 135 | 131 | 129 | 126 | 123 |
| ALBK | 214 | 221 | 217 | 214 | 212 | 208 |
| AMBUJACEM | 143 | 149 | 146 | 144 | 141 | 138 |
| ANDHRABANK | 147 | 152 | 150 | 148 | 146 | 143 |
| APIL | 686 | 712 | 700 | 689 | 679 | 666 |
| APOLLOTYRE | 65 | 67 | 66 | 65 | 64 | 63 |
| AREVAT&D | 323 | 329 | 325 | 321 | 318 | 313 |
| ASHOKLEY | 61 | 64 | 63 | 62 | 61 | 60 |
| ASIANPAINT | 2813 | 2882 | 2848 | 2820 | 2793 | 2759 |
| AUROPHARMA | 1292 | 1340 | 1314 | 1292 | 1271 | 1244 |
| AXISBANK | 1289 | 1348 | 1321 | 1299 | 1277 | 1250 |
| BAJAJ-AUTO | 1467 | 1492 | 1478 | 1466 | 1454 | 1439 |
| BAJAJHIND | 119 | 123 | 121 | 119 | 117 | 115 |
| BALRAMCHIN | 88 | 92 | 90 | 88 | 86 | 84 |
| BANKBARODA | 889 | 911 | 897 | 885 | 873 | 859 |
| BANKINDIA | 427 | 448 | 438 | 430 | 422 | 412 |
| BEL | 1725 | 1764 | 1741 | 1723 | 1705 | 1682 |
| BEML | 978 | 1010 | 994 | 981 | 968 | 952 |
| BGREENERGY | 711 | 750 | 732 | 717 | 702 | 684 |
| BHARATFORG | 366 | 376 | 371 | 367 | 364 | 359 |
| BHARTIARTL | 342 | 350 | 346 | 343 | 340 | 336 |
| BHEL | 2297 | 2351 | 2315 | 2285 | 2255 | 2219 |
| BHUSANSTL | 456 | 468 | 462 | 456 | 451 | 444 |
| BIOCON | 414 | 422 | 417 | 412 | 408 | 402 |
| BOSCHLTD | 6224 | 6302 | 6260 | 6226 | 6192 | 6150 |
| BPCL | 664 | 672 | 667 | 664 | 660 | 655 |

| Scrip Name | Close | RB2 | RB1 | PP | SB1 | SB2 |
|------------|-------|------|------|------|------|------|
| BRFL | 199 | 203 | 200 | 198 | 196 | 193 |
| CAIRN | 332 | 337 | 334 | 332 | 329 | 326 |
| CANBK | 646 | 667 | 657 | 649 | 641 | 632 |
| CENTURYTEX | 415 | 426 | 421 | 417 | 412 | 407 |
| CESC | 367 | 373 | 370 | 368 | 365 | 362 |
| CHAMBLFERT | 85 | 87 | 86 | 85 | 84 | 83 |
| CHENNPETRO | 245 | 255 | 251 | 247 | 243 | 238 |
| CIPLA | 371 | 382 | 375 | 371 | 366 | 360 |
| COLPAL | 849 | 897 | 867 | 843 | 819 | 789 |
| CONCOR | 1234 | 1275 | 1253 | 1235 | 1217 | 1195 |
| COREPROTEC | 325 | 352 | 334 | 320 | 307 | 289 |
| CROMPGREAV | 307 | 317 | 312 | 307 | 303 | 297 |
| CUMMINSIND | 746 | 764 | 753 | 744 | 734 | 723 |
| DABUR | 99 | 102 | 101 | 100 | 98 | 97 |
| DCHL | 107 | 108 | 107 | 107 | 106 | 105 |
| DENABANK | 112 | 115 | 114 | 112 | 110 | 108 |
| DISHTV | 68 | 70 | 69 | 68 | 67 | 66 |
| DIVISLAB | 644 | 660 | 651 | 644 | 637 | 628 |
| DLF | 285 | 289 | 287 | 285 | 283 | 281 |
| DRREDDY | 1690 | 1738 | 1714 | 1694 | 1674 | 1650 |
| EDUCOMP | 521 | 531 | 526 | 522 | 517 | 512 |
| EKC | 94 | 96 | 95 | 94 | 93 | 91 |
| ESSAROIL | 138 | 145 | 140 | 137 | 133 | 129 |
| EXIDEIND | 168 | 174 | 170 | 167 | 163 | 159 |
| FEDERALBNK | 393 | 398 | 396 | 394 | 392 | 389 |
| FINANTECH | 878 | 900 | 888 | 879 | 869 | 857 |
| FORTIS | 144 | 148 | 146 | 144 | 142 | 140 |
| FSL | 24 | 25 | 25 | 24 | 24 | 23 |
| GAIL | 506 | 516 | 511 | 507 | 503 | 498 |
| GESHIP | 330 | 335 | 332 | 330 | 328 | 325 |
| GLAXO | 2239 | 2285 | 2254 | 2230 | 2205 | 2174 |
| GMDCLTD | 133 | 137 | 135 | 133 | 132 | 130 |
| GMRINFRA | 45 | 46 | 45 | 45 | 44 | 44 |
| GODREJIND | 182 | 186 | 184 | 182 | 180 | 177 |
| GRASIM | 2321 | 2363 | 2336 | 2314 | 2291 | 2264 |

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 | 116 | 118 | 117 | 116 | 115 | 114 |
| GTL | 416 | 425 | 421 | 418 | 414 | 410 |
| GTLINFRA | 42 | 43 | 43 | 42 | 42 | 42 |
| GTOFFSHORE | 380 | 418 | 395 | 377 | 358 | 335 |
| GVKPIL | 40 | 42 | 41 | 40 | 39 | 38 |
| HCC | 46 | 47 | 46 | 45 | 44 | 44 |
| HCLTECH | 460 | 471 | 463 | 456 | 450 | 441 |
| HDFC | 700 | 711 | 705 | 699 | 694 | 687 |
| HDFCBANK | 2256 | 2321 | 2280 | 2247 | 2214 | 2173 |
| HDIL | 190 | 193 | 191 | 190 | 188 | 186 |
| HEROHONDA | 1945 | 1985 | 1960 | 1939 | 1919 | 1894 |
| HEXAWARE | 112 | 120 | 115 | 111 | 107 | 102 |
| HINDALCO | 238 | 244 | 241 | 238 | 235 | 232 |
| HINDPETRO | 393 | 410 | 402 | 396 | 389 | 382 |
| HINDUNILVR | 294 | 300 | 297 | 295 | 293 | 290 |
| HINDZINC | 1269 | 1300 | 1283 | 1269 | 1255 | 1238 |
| HOTELEELA | 46 | 47 | 46 | 46 | 45 | 45 |
| IBREALEST | 126 | 130 | 128 | 126 | 124 | 122 |
| ICICIBANK | 1112 | 1139 | 1126 | 1116 | 1105 | 1092 |
| ICSA | 139 | 143 | 140 | 138 | 137 | 134 |
| IDBI | 159 | 166 | 163 | 160 | 157 | 154 |
| IDEA | 68 | 70 | 69 | 68 | 67 | 66 |
| IDFC | 175 | 179 | 177 | 175 | 173 | 171 |
| IFCI | 63 | 65 | 64 | 63 | 63 | 62 |
| INDHOTEL | 95 | 96 | 95 | 95 | 94 | 93 |
| INDIACEM | 106 | 109 | 108 | 106 | 105 | 104 |
| INDIAINFO | 79 | 81 | 80 | 79 | 78 | 77 |
| INDIANB | 245 | 260 | 253 | 247 | 241 | 234 |
| INFOSYSTCH | 3383 | 3415 | 3395 | 3379 | 3362 | 3342 |
| IOB | 141 | 144 | 142 | 141 | 139 | 138 |
| IOC | 348 | 366 | 358 | 351 | 344 | 335 |
| ISPATIND | 23 | 24 | 23 | 23 | 23 | 22 |
| ITC | 171 | 174 | 172 | 171 | 170 | 168 |
| IVRCLINFRA | 127 | 131 | 129 | 127 | 125 | 123 |
| JINDALSAW | 179 | 183 | 181 | 180 | 179 | 177 |

| Scrip Name | Close | RB2 | RB1 | PP | SB1 | SB2 |
|------------|-------|------|------|------|------|------|
| JINDALSTEL | 700 | 709 | 703 | 699 | 694 | 688 |
| JINDALSWHL | 1429 | 1485 | 1454 | 1430 | 1405 | 1375 |
| JISLJALEQS | 205 | 212 | 209 | 206 | 203 | 200 |
| JPASSOCIAT | 102 | 104 | 103 | 102 | 102 | 101 |
| JPOWER | 51 | 53 | 52 | 51 | 50 | 49 |
| JSWSTEEL | 1141 | 1187 | 1165 | 1147 | 1129 | 1107 |
| KFA | 63 | 66 | 64 | 62 | 61 | 59 |
| KOTAKBANK | 449 | 460 | 454 | 449 | 445 | 439 |
| KSOILS | 46 | 50 | 47 | 45 | 43 | 40 |
| LICHSGFIN | 941 | 966 | 953 | 943 | 933 | 920 |
| LITL | 63 | 65 | 64 | 63 | 62 | 61 |
| LT | 1940 | 1981 | 1961 | 1945 | 1929 | 1909 |
| LUPIN | 461 | 471 | 464 | 459 | 453 | 446 |
| M&M | 764 | 786 | 772 | 762 | 751 | 737 |
| MARUTI | 1395 | 1423 | 1408 | 1396 | 1383 | 1368 |
| MCDOWELL-N | 1468 | 1524 | 1488 | 1458 | 1429 | 1393 |
| MCLEODRUSS | 217 | 223 | 219 | 216 | 213 | 209 |
| MLL | 54 | 55 | 54 | 53 | 52 | 51 |
| MOSERBAER | 63 | 68 | 64 | 61 | 58 | 54 |
| MPHASIS | 670 | 707 | 690 | 675 | 661 | 644 |
| MRPL | 72 | 74 | 73 | 72 | 71 | 70 |
| MTNL | 53 | 54 | 54 | 53 | 53 | 52 |
| MUNDRAPORT | 141 | 154 | 148 | 143 | 138 | 133 |
| NAGARCONST | 138 | 146 | 142 | 139 | 137 | 133 |
| NAGARFERT | 32 | 33 | 32 | 32 | 32 | 31 |
| NATIONALUM | 381 | 392 | 386 | 382 | 377 | 371 |
| NEYVELILIG | 131 | 137 | 134 | 131 | 129 | 125 |
| NHPC | 28 | 28 | 28 | 28 | 28 | 27 |
| NOIDATOLL | 30 | 31 | 30 | 30 | 29 | 28 |
| NTPC | 197 | 200 | 198 | 197 | 195 | 194 |
| OFSS | 2295 | 2341 | 2314 | 2293 | 2271 | 2245 |
| ONGC | 1290 | 1311 | 1300 | 1292 | 1284 | 1274 |
| ONMOBILE | 277 | 284 | 280 | 277 | 275 | 271 |
| OPTOCIRCUI | 252 | 264 | 258 | 254 | 250 | 244 |
| ORBITCORP | 77 | 81 | 79 | 77 | 76 | 74 |

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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 | Scrip Name | Close | RB2 | RB1 | PP | SB1 | SB2 |
|------------|-------|------|------|------|------|------|------------|-------|------|------|------|------|------|
| ORCHIDCHEM | 287 | 294 | 289 | 286 | 282 | 278 | SRTRANSFIN | 774 | 788 | 781 | 775 | 769 | 761 |
| ORIENTBANK | 397 | 419 | 409 | 400 | 392 | 382 | STER | 179 | 182 | 181 | 180 | 178 | 177 |
| PANTALOONR | 350 | 360 | 354 | 350 | 346 | 340 | STERLINBIO | 100 | 109 | 105 | 102 | 99 | 95 |
| PATELENG | 295 | 312 | 304 | 297 | 291 | 283 | SUNPHARMA | 483 | 499 | 489 | 480 | 471 | 460 |
| PATNI | 472 | 530 | 499 | 474 | 449 | 418 | SUNTV | 527 | 535 | 531 | 527 | 523 | 519 |
| PETRONET | 126 | 130 | 128 | 126 | 124 | 121 | SUZLON | 52 | 55 | 53 | 52 | 50 | 49 |
| PFC | 318 | 328 | 323 | 319 | 315 | 311 | SYNDIBANK | 125 | 129 | 127 | 125 | 123 | 121 |
| PIRHEALTH | 466 | 484 | 475 | 468 | 461 | 453 | TATACHEM | 388 | 399 | 393 | 389 | 385 | 380 |
| PNB | 1217 | 1245 | 1227 | 1213 | 1199 | 1182 | TATACOMM | 249 | 261 | 254 | 248 | 243 | 235 |
| POLARIS | 180 | 188 | 183 | 179 | 175 | 170 | TATAGLOBAL | 110 | 114 | 111 | 110 | 108 | 106 |
| POWERGRID | 96 | 98 | 97 | 96 | 96 | 95 | TATAMOTORS | 1269 | 1341 | 1307 | 1280 | 1253 | 1219 |
| PRAJIND | 81 | 86 | 83 | 81 | 79 | 76 | TATAPOWER | 1336 | 1377 | 1348 | 1326 | 1303 | 1274 |
| PTC | 125 | 131 | 128 | 125 | 123 | 120 | TATASTEEL | 665 | 676 | 670 | 666 | 661 | 656 |
| PUNJLLOYD | 108 | 110 | 109 | 108 | 107 | 105 | TCS | 1146 | 1161 | 1152 | 1146 | 1139 | 1131 |
| RANBAXY | 590 | 611 | 597 | 585 | 574 | 560 | TECHM | 694 | 712 | 703 | 695 | 688 | 679 |
| RCOM | 139 | 146 | 143 | 140 | 137 | 134 | TITAN | 3469 | 3544 | 3506 | 3474 | 3443 | 3405 |
| RECLTD | 280 | 293 | 287 | 282 | 276 | 270 | TRIVENI | 111 | 114 | 113 | 111 | 110 | 109 |
| RELCAPITAL | 645 | 660 | 652 | 646 | 639 | 631 | TTML | 19 | 19 | 19 | 19 | 19 | 19 |
| RELIANCE | 1048 | 1074 | 1061 | 1050 | 1039 | 1026 | TULIP | 176 | 188 | 183 | 178 | 174 | 169 |
| RELINFRA | 796 | 821 | 808 | 798 | 788 | 775 | TV-18 | 69 | 73 | 71 | 69 | 68 | 66 |
| RELMEDIA | 222 | 234 | 227 | 222 | 217 | 210 | UCOBANK | 110 | 116 | 114 | 111 | 109 | 106 |
| RENUKA | 97 | 101 | 99 | 98 | 96 | 94 | ULTRACEMCO | 1054 | 1086 | 1070 | 1057 | 1044 | 1028 |
| ROLTA | 152 | 157 | 154 | 153 | 151 | 148 | UNIONBANK | 327 | 334 | 330 | 327 | 324 | 320 |
| RPOWER | 153 | 158 | 156 | 154 | 152 | 149 | UNIPHOS | 163 | 168 | 164 | 161 | 158 | 154 |
| RUCHISOYA | 104 | 108 | 105 | 103 | 101 | 99 | UNITECH | 63 | 65 | 64 | 63 | 62 | 60 |
| SAIL | 177 | 183 | 180 | 178 | 175 | 173 | VIDEOIND | 216 | 259 | 239 | 223 | 208 | 188 |
| SIMPLEX | 228 | 242 | 235 | 230 | 225 | 218 | VIJAYABANK | 97 | 101 | 99 | 97 | 96 | 93 |
| SBIN | 2729 | 2795 | 2764 | 2740 | 2715 | 2684 | VOLTAS | 217 | 226 | 221 | 218 | 214 | 210 |
| SCI | 131 | 132 | 132 | 131 | 131 | 130 | WELCORP | 166 | 172 | 169 | 167 | 165 | 162 |
| SESAGOA | 321 | 330 | 325 | 322 | 318 | 314 | WIPRO | 491 | 506 | 498 | 491 | 484 | 475 |
| SIEMENS | 810 | 823 | 816 | 810 | 805 | 797 | YESBANK | 306 | 311 | 308 | 306 | 304 | 301 |
| SINTEX | 179 | 190 | 184 | 179 | 174 | 168 | ZEEL | 140 | 148 | 143 | 140 | 136 | 132 |
| SOBHA | 318 | 333 | 325 | 319 | 313 | 306 | | | | | | | |

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



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