

Shrikant Chouhan

shrikant.chouhan@kotak.com

+91 22 6621 6360

INDEX RANGE

Short Term Trend : Down
 Medium Term Trend : Up
 Long Term Trend : Down

Weekly closing levels : 14724/4431
 20 days simple moving average : 14625/4395
 50 days simple moving average : 14345/4300
 200 days simple moving average : 17035/5085

Daily Equilibrium Level : 14815/4460
 Weekly Equilibrium Level : 14995/4500
 Monthly Equilibrium Level : 14780/4440

Major supports : 14650/14500/14400/14345/14170/14030
 Major Resistance : 14890/14995/15035/15240/15370/15580

"Good people are good because they have come to wisdom through failure."

BSE daily chart**The week past and expected**

General Aspect: After nearly 20% non stop move from the bottom of 12500/3800 it seems that the market has taken breather ahead of long weekend. During the week mainline sectors Real estate, Banks and Capital goods failed to attract fresh buying at higher level that has resulted into liquidation of trading long positions below the major level 4550/15300.

The correction was more in line with the expectation and may be that is why even short sellers have also taken due advantage of the same. In the current whole up move the most missing part is that it was not backed by FII's net buying. However, if we track the FIIs activity closely then one can clearly notice that there is huge difference between total turnover of FIIs buying & selling and net figures. We mean to say net figures are very small as compare to total turnover. We may conclude it as weak hands are aggressive sellers whereas strong hands are patience buyers and may be that is the reason the market turned up gradually 20% higher from its recent bottom.

Technical perspective: Let's discuss on levels that may support the market heavily whereas few of them may act as a resistance for the market. As the market closed on a weak note, in case the market opens lower on increased inflation numbers and sustain below 14680/4420 then we may see the market to retest the major level of 14400/4330 without any major hurdle. However, the level of 15050/4530 may resist the market heavily in case if it opens higher.

After observing an entire move of the market and stock specific action our attention will remain on markets between the level of 4350 and 4320 (14450 and 14400) as these levels may act as a strong support for the market and a sharp reversal from these levels will be buying opportunity in outperforming stocks of the last move. However a daily close below 4320/14400 may lead to steep weaknesses and in that case our advice will be to cut down positional long trades quickly.

Two consecutive closings above 15050/4530 will strengthen the overall sentiment of the market and that may push the market to 15900/4750 with a minor hurdle at 15370/4570. Be an aggressive long trader above 15370/4570.

For the week we will concentrate on following stocks to trade (On both the sides-bullish-bearish) as well as to invest with a positional view in case of sharp recovery from 14400/4320 level.

Reliance Inds, Rel Capital, Axis Bank, HDFC, Essar Oil and JP Associates and Sterlite.

Research Team

Dipen Shah

IT, Media, Telecom
dipen.shah@kotak.com
+91 22 6621 6301

Sanjeev Zarbade

Capital Goods, Engineering
sanjeev.zarbade@kotak.com
+91 22 6621 6305

Teena Virmani

Construction, Cement, Mid Cap
teena.virmani@kotak.com
+91 22 6621 6302

Awadhesh Garg

Pharmaceuticals, Hotels
awadhesh.garg@kotak.com
+91 22 6621 6304

Apurva Doshi

Logistics, Textiles, Mid Cap
doshi.apurva@kotak.com
+91 22 6621 6308

Saurabh Gurnurkar

IT, Media, Telecom
saurabh.gurnurkar@kotak.com
+91 22 6621 6310

Saurabh Agrawal

Metals, Mining
agrawal.saurabh@kotak.com
+91 22 6621 6309

Saday Sinha

Banking, Economy
saday.sinha@kotak.com
+91 22 6621 6312

Sarika Lohra

NBFCs
sarika.lohra@kotak.com
+91 22 6621 6313

Siddharth Shah

Telecom
siddharth.s@kotak.com
+91 22 6621 6307

Shrikant Chouhan

Technical analyst
shrikant.chouhan@kotak.com
+91 22 6621 6360

K. Kathirvelu

Production
k.kathirvelu@kotak.com
+91 22 6621 6311

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