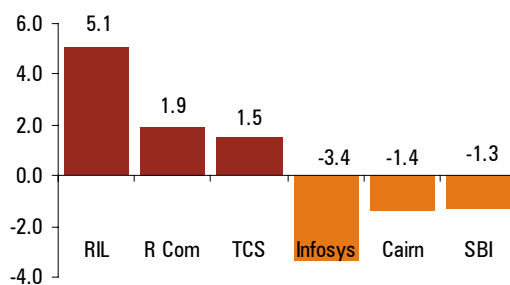


### Index Snapshot

Indices	Close	Change	change%
BSE Sensex	18,470.0	30.3	0.2
CNX S&P Nifty	5,531.0	10.2	0.2
BSE 100	9,597.8	23.5	0.3
BSE 500	7,097.3	21.5	0.3
Dow Jones	12,213.1	-1.3	0.0
Nasdaq	2,751.7	-14.1	-0.5
Hang seng	23,743.7	-66.4	-0.3
Nikkei	10,469.8	-119.7	-1.1

### What's moving the Nifty?



### Institutional Activity

March 9, 2011	FII's (Cash)	DII's
Net flows (₹ cr)	131.2	113.0

\*Provisional figure from BSE

### Market Breadth

	Adv.	%	Dec.	%	Unch.	Total
BSE	1644	55.3	1241	41.7	90	2975
NSE	848	58.5	538	37.1	64	1450
<b>Total</b>	<b>2492</b>	<b>56.3</b>	<b>1779</b>	<b>40.2</b>	<b>154</b>	<b>4425</b>

### Market Turnover

(₹ Cr)	9-Mar	8-Mar	7-Mar
BSE Cash	3,435	2,875	2,443
NSE Cash	11,514	9,959	9,515
NSE F&O	108,981	90,894	117,102
<b>Total</b>	<b>123,931</b>	<b>103,729</b>	<b>129,060</b>

### Technical Picture

	Intraday	Short Term
Trend	Up	Up
Trend Reversal	5460	5350
Support	5490-5460	5400
Resistance	5565-5608	5600
20 Days SMA		5437
200 days SMA		5672

### Calls for the day

1. Buy Ambuja Cement above 128.20
2. Buy Federal Bank above 382.10
3. Sell BPCL below 552.80
4. Sell Sintex below 150.10

### Market Snapshot

- The benchmark equity indices ended flattish after a volatile session. The Nifty ended at 5531, up 10 points while the BSE Sensex ended 30 points higher at 18469.95. The BSE midcap and small cap indices inched up further by ~0.7% each
- The realty and auto sector indices inched up by ~ 1% while the health care and IT space ended marginally lower

### Market Outlook

- The Nifty opened on a positive note to make a high of 5563 and reacted by nearly 85 points intra-day before ending flat. The Index has so far retraced the fall from Friday's high (5608) to Monday's low (5408) by 80%, thereby negating the possibility of a zigzag formation as discussed in yesterday's update
- The action resulted in a Bear candle with a small body and longer shadow, which rests on a rising demand line, which is in force connecting the lows of 5232 (February 25) and 5408 (March 7). While the lower shadow indicates supportive action, Doji formation suggests indecision and lack of momentum
- The value of the rising trend line for the upcoming session is at 5535. The Bulls, therefore, need to protect this level. Failure to do so will result in the index retreating lower to test 5475 or 5440
- The short-term trend remains neutral as the index is seen trading in a range of 5400-5640. While a closing below 5400 could open up further downsides up to 5308/5170, a major resistance for the Nifty remains in the range of 5600-5680
- Momentum oscillators like 14 day RSI and MACD (E-12/26/9) are placed in the positive zone. However, they have turned flattish over the past two sessions indicating ambivalence
- For the coming session, the Nifty could face a hurdle at 5565, 5608 whereas 5490-5460 are seen as supports



### Strategy for the day

- We expect the market to open negative on the back of negative global and Asian cues
- Create short positions in the Nifty if it resists at 5571
- One can consider long positions if the Nifty sustains above 5475
- Maintain a strict stop-loss in intra-day trade based on above strategy



**CMP :** 150.95

**Comment :** Bearish piercing line candlestick on daily chart and stochastic oscillator in sell mode

**Action :** Sell below 150.10

**Targets :** 146.60/145/Lower

**Stop-loss :** 151.85

## Sintex (SININD)



Source: Reuters

### Previous Day's Performance

Bajaj Auto	Buy above 1392	1412/1425/+	Target 1 Achieved	1.43%
Bank of Baroda	Buy above 919	935/940/+	Stoploss triggered	-0.87%
PFC	Sell below 256	251/249/-	Closed at 255.70	0.11%
Lupin	Sell below 393	386/383/-	Stoploss triggered	-0.88%

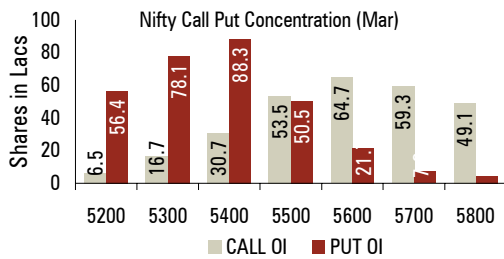
Stock profits: Avg -0.05 % per trade

(Cum. Profits over last 237 day : 697.90 %)

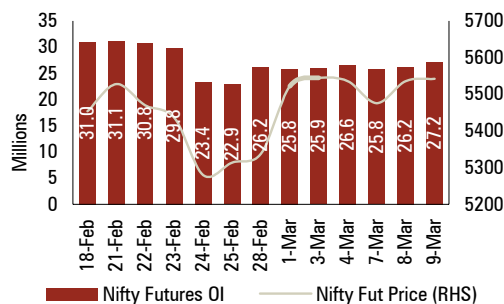
Strike Rate for the day: 2/4

(Cum. Strike Rate over 237 day: 485/722 (67 %))

## Nifty Options OI Distribution



## Nifty OI vs. Future Price



## Nifty Active Strikes

Strike	Call (%)		Put (%)	
	OI chg	IV	OI chg	IV
5300	0.2	23.9	-3.3	25.5
5400	0.5	23.8	-3.5	23.8
5500	-0.1	21.9	5.2	22.1
5600	14.0	20.4	15.7	20.5
5700	1.0	19.4	6.6	17.7

## Top OI Gainers

Symbol	OI(Shrs)	%Chg	Price	%Chg
NAGARCON	4,138,000	17.49	101.5	1.20
RCOM	31,604,000	14.37	100.1	9.58
IOB	1,660,000	13.08	144.7	2.52
CIPLA	3,950,000	10.77	303.3	-1.61
JSWSTEEL	4,531,000	10.64	974.5	3.29

## Top OI Losers

Symbol	OI(Shrs)	%Chg	Price	%Chg
JETAIRWAY:	994500	-11.76	456.6	2.55
SAIL	6557000	-11.37	155.8	2.1
LITL	11524000	-9.06	38.85	1.83
POLARIS	2850000	-7.05	189.95	-0.91
FEDERALBNI	1090000	-6.28	381.1	0.98

## Derivative Comments

- The markets opened positive and traded volatile throughout the session. It finally closed higher by 0.32% at 5531
- Fills were net buyers in the cash segment to the tune of ₹ 131 crore while they were net sellers in the index options segment to the tune of ₹ 375 crore
- India VIX came down from 23.67 % to 23.28% (down 1.65%)
- On the Call side, we saw additions at the 5600 Call (15900 lots) while on the Put side minor additions were seen at the 5500 Put and 5600 Put. We also saw minor unwinding at the 5300 and 5400 Put
- The Nifty is likely to trade in the range of 5475-5575. The trading strategy would be to create short positions if the Nifty takes resists around 5571 levels for targets of 5532 and 5490. On the other hand, one can also create long positions if Nifty takes support around 5475 levels

## Stock Observation

- OI addition:** We saw addition of long positions in Reliance Communications, Indian Overseas Bank, Bhushan Steel, JSW Steel and Reliance Capital while short build-up was seen in Cipla Limited, IndusInd Bank and Cairn India
- OI shedding:** Short covering was seen in Jet Airways, Chambal Fertilizers, Orchid Chemicals and SAIL while long closure was seen in Polaris Software, HPCL and Ranbaxy Laboratories

STOCK	CLOSE	S1	S2	S3	R1	R2	R3	TREND
SENSEX	18469.95	18461.15	18391.25	18321.4	18600.9	18661.95	18722.95	+ve
NIFTY	5531.00	5527.45	5506.00	5484.55	5570.40	5587.25	5604.10	+ve
ACC	1004.45	1002.90	998.05	993.20	1012.55	1016.40	1020.25	+ve
ANDHRA BANK	138.95	138.80	138.05	137.35	140.20	141.35	142.45	+ve
ARVIND	56.55	56.75	55.55	54.35	59.15	59.55	60.00	+ve
BAJAJ AUTO	1417.05	1413.35	1406.40	1399.40	1427.30	1435.40	1443.55	+ve
BALAJI TELE	34.45	34.55	34.30	34.05	35.00	35.30	35.55	+ve
BOB	909.90	905.50	900.05	893.30	916.40	921.90	928.60	Neutral
BOI	470.20	469.35	467.05	464.80	473.95	477.15	480.40	+ve
BEL	1655.30	1646.65	1637.65	1628.70	1657.80	1663.40	1669.00	-ve
BPCL	551.50	538.85	536.25	533.65	553.60	560.95	568.30	-ve
BHEL	2042.25	2043.55	2038.65	2033.80	2053.25	2061.55	2069.85	+ve
CANARA BANK	621.20	619.05	614.70	608.00	627.65	632.00	638.70	Neutral
CENTURY TEXT.	323.15	321.90	319.05	316.20	327.55	329.75	331.95	+ve
CIPLA	301.50	297.95	296.90	295.90	302.60	304.90	307.25	-ve
DR.REDDY'S LAB.	1619.45	1614.15	1602.90	1591.65	1636.60	1644.80	1652.95	+ve
GAIL	441.15	435.30	433.10	430.95	440.55	443.20	445.80	-ve
GEOMETRIC	64.95	64.85	64.35	63.90	65.80	66.50	67.25	+ve
GRASIM	2312.45	2312.95	2305.95	2298.95	2326.95	2341.35	2355.75	+ve
AMBUJA CEMENT	128.20	127.50	126.10	124.70	130.30	131.05	131.75	+ve
HCL TECH	464.50	464.50	462.05	459.55	469.45	473.55	477.65	+ve
HDFC BANK	2206.05	2209.65	2198.75	2187.80	2231.50	2247.00	2262.50	+ve
HDFC	672.70	664.10	660.10	656.15	673.15	677.65	682.20	-ve
HERO HONDA	1537.70	1531.85	1517.80	1503.75	1559.95	1578.45	1596.95	+ve
HEXAWARE TECHN	55.55	55.30	54.80	54.25	56.40	56.85	57.30	+ve
HINDALCO	213.00	213.10	212.05	211.00	215.20	216.50	217.80	+ve
HINDUSTAN UNILE'	279.70	277.50	276.40	275.35	280.20	281.55	282.90	-ve
HPCL	319.65	309.15	307.25	305.35	319.20	324.25	329.30	-ve
HINDUJA TMT	245.30	245.75	243.55	241.40	250.15	253.70	257.30	+ve
ICICI BANK	1035.25	1033.70	1029.05	1024.35	1043.05	1048.10	1053.15	+ve
IDBI	138.30	138.25	137.55	136.90	139.60	140.25	140.95	+ve
I-FLEX SOLUTION	2069.05	2068.55	2058.80	2049.10	2088.00	2094.20	2100.45	+ve
IOC	307.80	301.85	300.10	298.35	308.10	311.25	314.35	-ve
INFOTECH ENT.	161.15	159.60	158.20	156.85	161.45	162.40	163.35	-ve
INFOSYS	3095.50	3066.75	3038.80	3010.85	3097.65	3113.10	3128.55	-ve
ITC	171.75	170.50	169.85	169.15	171.80	172.45	173.05	-ve
JINDAL SAW	197.70	196.65	195.90	194.65	198.25	199.00	200.25	Neutral
KPIT CUMMINS	163.60	161.80	158.40	155.05	168.60	169.70	170.85	+ve
LARSEN & TOUBRO	1570.45	1563.80	1556.75	1544.85	1577.95	1585.05	1596.90	Neutral
LIC HOUSING	201.65	201.05	199.65	198.25	203.85	204.95	206.05	+ve
M & M	669.10	669.05	666.60	664.15	673.90	676.30	678.70	+ve
MARUTI SUZUKI	1266.00	1267.85	1262.10	1256.40	1279.30	1287.65	1295.95	+ve
MASTEK	138.25	135.05	133.35	131.70	139.05	141.05	143.05	-ve
MTNL	42.35	42.35	42.10	41.85	42.85	43.45	44.00	+ve
NALCO	460.30	460.60	457.00	453.40	467.80	470.30	472.80	+ve
NTPC	177.75	176.25	175.45	174.65	178.20	179.20	180.15	-ve
ONGC	271.30	271.10	268.90	266.75	275.40	277.75	280.10	+ve
OBC	365.05	363.20	359.45	355.75	370.65	375.30	379.95	+ve
POLARIS	188.80	186.45	183.40	180.30	189.30	190.70	192.10	-ve
PNB	1076.15	1064.55	1057.35	1050.15	1078.90	1086.05	1093.20	-ve
RANBAXY	453.05	447.25	442.80	438.35	453.50	456.60	459.75	-ve
RELIANCE INFRA.	620.15	618.10	612.65	607.25	628.95	633.90	638.85	+ve
RELIANCE	993.85	991.30	982.25	973.15	1009.45	1013.30	1017.15	+ve
ROLTA INDIA	147.85	145.95	144.60	143.30	147.90	148.90	149.90	-ve
SAIL	155.30	154.95	154.15	153.30	156.60	157.65	158.75	+ve
SATYAM	65.30	64.70	64.10	63.25	65.90	66.50	67.35	Neutral
SCI	107.45	106.85	106.30	105.40	107.95	108.50	109.40	Neutral

STOCK	CLOSE	S1	S2	S3	R1	R2	R3	TREND
SBI	2627.35	2608.05	2599.35	2590.70	2631.95	2643.90	2655.85	-ve
SYNDICATE BANK	114.85	114.90	114.30	113.75	116.05	116.70	117.40	+ve
TATA CHEMICALS	328.40	328.65	327.85	327.05	330.25	332.00	333.80	+ve
TATA MOTORS	1163.30	1163.80	1157.90	1152.05	1175.55	1185.50	1195.50	+ve
TATA POWER	1231.75	1221.35	1215.95	1210.50	1232.40	1237.95	1243.45	-ve
TATA TEA	96.35	96.25	95.25	94.20	98.35	100.10	101.80	+ve
TCS	1126.70	1127.20	1122.35	1117.45	1136.95	1143.10	1149.20	+ve
TATA STEEL	612.95	609.85	606.45	602.50	616.60	620.00	623.95	Neutral
UBI	331.75	332.20	330.70	329.25	335.15	337.40	339.65	+ve
TATA COMM.	214.60	214.25	212.55	210.85	217.65	219.20	220.80	+ve
WIPRO	450.95	450.10	447.70	445.30	454.90	456.60	458.30	+ve
ZEE	126.10	124.90	124.35	123.80	126.15	126.75	127.35	-ve

#### NOTES:

- The Sell below / above price is a key technical level which decides the trend for the day
- Once the Call is initiated, an appropriate Stop Loss trigger should be Put for the trade
- Once into position, Put trailing stops to preserve your profits
- Be careful if the counter achieves the target immediately after opening
- The strategies are valid only for the date mentioned at the top
- Positions should be squared off by the end of the day
- Only stocks in derivatives segment have been considered for daily trading
- Chart shows 50 days on NSE cash market, with 5/8/13/21 day EMAs, volumes & 5-day Slow Stochastics
- The vertical grids show weeks, horizontal grids are price-aligned
- The writer may have position in the stocks discussed
- The strategies are based on intra-day volatility, suggesting a two-way approach intra-day
- Medium to long-term prospects of a stock does not have any bearing on the daily view

**MOST IMP:** The follow-up and performance review table of the strategies indicates the profit opportunity that was available in the strategies. Individual profits may vary, depending upon the entry and exit price and stop losses.

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<a href="#"><u>Daily Derivative</u></a>	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Daily	1 Day	2 - 3%	Home page-Trading recommendation, Research page-Technical recommendations, Trading Page - Scroller
<a href="#"><u>Momentum Pick</u></a>	Provide trading strategy for a day based on technical and derivative outlook.	Daily	1 Day	2- 3%	Internal Mailer
<a href="#"><u>Advanced Derivative Strategies</u></a>	Provides simplified Derivative strategies such as Spreads and Covered calls	Daily			iClick-2-Gain
<b>Intra-day Technical recommendations</b>					
<a href="#"><u>BTST Calls</u></a>	Based on short term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
<a href="#"><u>Margin Calls</u></a>					
<a href="#"><u>Derivative Calls</u></a>					
<b>Weekly recommendations</b>					
<a href="#"><u>Weekly Calls</u></a>	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Home Page & Research Page
<a href="#"><u>Weekly Technicals</u></a>	Features market outlook for the coming week with focus on one of the sector which may outperform broader markets.	Weekly	1-7 days	4 – 5%	Internal Mailer
<a href="#"><u>Weekly Derivatives</u></a>	Trading opportunities in futures & options segment based on derivatives data like, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Home Page, Research Page & Trading page -Scroller
<b>Short -Medium term recommendations</b>					
<a href="#"><u>Stocks on move</u></a>	Covers stocks which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Fortnightly – every alternate Wednesday	> 7-15 days	5 – 7%	Home page, Research page & Trading page - Scroller iCLICK-2-GAIN
<a href="#"><u>Monthly Technicals</u></a>	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Home Page & Research Page
<a href="#"><u>Value Pick</u></a>	Short term trading recommendation based on technical set-up and favourable risk/reward.				iClick-2-Gain
<a href="#"><u>Rollover Analysis</u></a>	Features High Dividend Yielding Stocks for assured returns on investment				Internal Mailer