

Nifty

1 - X NSE S&PCNXNIFT[S&P CNX NIFT] 27/01/09



Market is again trapped in a range between 2640-2870. The pullback which has taken place from an important level of 2650 may continue until 2825/2850/2870, but the rise, if it happens will still be not favourable for bulls. Selling pressure may reinforce near these points and will work in favor of bears until their set levels of 2600 or below. Break below 2660 will be the first move, towards that. The result season and the global market plight are the cause of choppiness in our market which may further take support from the fact that, we head towards expiry session. Traders may find reasons to sell near these resistances and should only be looking to revert their perception only and only if nifty crosses and close above 2870. The way to trade in these volatile and ranged conditions is to be sector/stock specific.

Sensex

1 - X BSE BSE SENSITIV[1][BSE SENSITIV] 23/01/09



Sensex will find support at 8730/8550. On the other hand, it may test resistance, which are likely to come around 9050/9280.

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Ongc



The counter is weakly poised technically, in the short term as well as long term chart at the moment and has more downside left, to correct. It may test 612 /597 as result of the same. Traders may consider shorting near the highs with a strict stop loss. The stock is one of the few counters of the oil and gas sector which are witnessing sell off.

Maruti



The stock is rising as seen on the last trading day and managed to stand in the positive arena by closing above an important resistance, which may result in addition of more points. It may test 540/555 level in that momentum and can be eyed by the trader if markets observe persistent pullback.

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Hdil



The stock is correcting as part of the sell in the sector to which it belongs. The current downtrend will be the case until 80/ 70. The stock may rebound a bit as parts of the sectoral revive but the current trend will be hindered only if it crosses past 107. Traders may remain short.

Cipla



The stock behaves rangebound for quiet a time now, but has been able to close above its 50 DMA for consecutive sessions and may test 195/200 levels, while continuing to do so. Traders may eye it as a momentum pick.

Cairn



The stock manages to rise on the back of some open interest building in it for past sessions and is rising from a higher bottom formation as well with RSI standing to its favour. It may further rise until its next best resistance which are 164/170 and hence may be played with the same outlook. Traders should however choose to pick the counter at dips only with the strict stop loss.

Additional Information with respect to the securities referred in our technical and derivative calls is uploaded on our website.

Please note that our technical calls are totally independent of our fundamental calls

Technical Trends calls are based on momentum, Investors/Traders are requested to observe following discipline to take maximum advantage of the products

- Entry/exit will be on the basis of price or time priority
- Use strict stop loss at 15% from your average acquisition price

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