



S&P CNX Nifty

CMP 5861

Daily Chart



Synopsis

- NIFTY traded amid relatively low volatility and settled almost unchanged at 5655 yesterday.
- Momentum in the daily as well as weekly oscillators is weak indicating that the index could further slide towards supports at 5560 and then 5500 (formed by 50% retracement for rally from May'10 lows to Nov'10 highs and rising channel) in the forthcoming sessions.
- Bollinger Bands (21/2) are expanding on daily charts suggesting the same. Note that the 200-day EMA has been providing very good support/resistance for any pullback within a secular up/down trend respectively.
- As the index is currently positioned just above it, price action in the coming 1-2 weeks remains crucial to determine whether the long-term trend is still UP or has turned DOWN.
- On the higher side, stiff resistance is likely to be seen in the region of 5690/5721 on any immediate pull back. Only an early break above 5834 could invite a notable recovery in the index negating the expected weakness.

Close	R1	R2	R3	S1	S2	S3
5655	5696	5721	5735	5624	5590	5560
Momentum		Moving Average		Outlook and Strategy		
14 Days RSI	33	21 EMA	5895	As the prices have witnessed two-way trade action and closed just above the lower Bollinger Band on daily chart, very short-term sentiment could remain mixed. Hence for instigating fresh positions one may wait for a while..		
MACD 12, 26	(67)	55 EMA	5936			
Stoch (5,3,3)	11	200 EMA	5648			

Bank Nifty

CMP 10483

Daily Chart



Synopsis

- Bank Nifty consolidated as it traded in a small range after the sharp fall of last two days. With a Bearish Belt Hold pattern formed last week and breakdown from small consolidation on daily chart, any upmove to 10600-10630 is likely to face stiff resistance.
- Further Bears are likely to have an upper hand as long Bank Nifty continues to trade below its 200 DEMA which is placed at 10816. Bank Nifty has been falling in a well defined declining channel. With the fall of last two weeks prices are now approaching the lower band at 10200-10050. For the day the channel support is placed at 10280-10250. Thus as long as resistance at 10600 holds, Bank Nifty could edge lower towards 10280-10250.
- While both daily Stochastic and RSI have started forming a divergence with prices by not confirming the new lows formed by prices, we would need confirmation in price before concluding the possibility of an upmove.

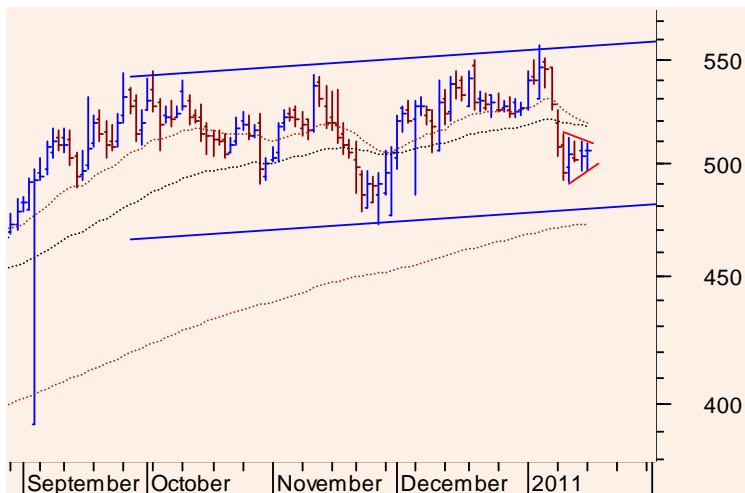
Close	R1	R2	R3	S1	S2	S3
10483	10550	10630	10700	10380	10300	10250
Momentum		Moving Average		Outlook and Strategy		
14 Days RSI	34	21 EMA	11197	Sell Bank Nifty on rallies to 10580-10620 for a target of 10400/10300 with stop placed below 10700.		
MACD (12,26)	(315)	55 EMA	11569			
Stochastic	19	200 EMA	10816			



Sun TV

CMP 505.75

Daily Chart



Synopsis

- Sun TV has been consolidating in a sideways channel between 550 and 472 since last 4 months. After testing the upper range Sun TV has fallen once again and is now at the middle of the range.
- After the sharp fall from 557, Sun TV has been consolidating in a contracting range since last 4 days.
- With this consolidation, Sun TV has formed a triangular pattern. A breach of the triangle below 496 would indicate resumption of downfall towards the lower band of the range at 472.
- Both Daily and Weekly RSI and Stochastic are falling confirming the weakness in prices.
- At 472 the stock has strong support formed through the convergence of 200 DEMA and inside band of the sideways channel.

Close	R1	R2	R3	S1	S2	S3
505.75	510	517	525	496	480	472
Momentum		Moving Average		Outlook and Strategy		
14 Days RSI	41	21 EMA	518	Sell Sun TV below 496 for a Target of 472 with stop placed above 505 on closing basis.		
MACD (12,26)	(5)	55 EMA	517			
Stochastic (%D)	34	200 EMA	472			

Cummins India

CMP 718

Weekly Chart



Synopsis

- Cummins (I) from its March'09 lows of 146 has been trading in a well channelled uptrend where the channel band has been marked on its fractal highs and fractal lows.
- With last week's price action it has breached the channel support which also happens to be a long-term demand line.
- Also the current rally has been well supported by its 21 Week Exponential Moving Average (WEMA), where everytime it has tested this support it has bounced back and rallied from there. This is only the first time it has breached the 21 WEMA support on closing basis and hence augments the argument that the stock has changed its trend from being in a secular uptrend to a possible cyclical downtrend.
- Also with the emergence of a trend reversing Head and Shoulder with a breach of neckline right at the very top further enhances the aforementioned bearish argument for the stock.

Close	R1	R2	R3	S1	S2	S3
718	725	730	735	708	700	693
Momentum		Moving Average		Outlook and Strategy		
14 Days RSI	26	21 EMA	752	We suggest shorting Cummins below 708 and then on rise till 725 with a stop-loss being placed at 745 for a possible target of 640.		
MACD (12,26)	(7)	55 EMA	755			
Stochastic (%D)	46	200 EMA	671			



PIVOT POINTS – Cash levels

Scrip Name	Close	RB2	RB1	PP	SB1	SB2	Scrip Name	Close	RB2	RB1	PP	SB1	SB2
NIFTY	5655	5758	5703	5658	5614	5559	BRFL	206	211	208	206	203	200
BANKNIFTY	10471	10746	10595	10472	10350	10199	CAIRN	340	350	343	338	332	325
CNXIT	7178	7346	7233	7142	7051	6938	CANBK	528	569	549	534	518	498
ABAN	715	733	723	714	705	695	CENTURYTEX	360	393	378	365	353	338
ABB	746	766	755	747	738	728	CESC	334	351	343	336	330	321
ABGSHIP	365	379	372	366	360	353	CHAMBLFERT	74	78	76	75	73	71
ABIRLANUVO	726	770	748	731	713	692	CHENNPETRO	227	235	231	227	224	219
ACC	1009	1043	1025	1010	996	978	CIPLA	347	359	351	344	338	329
ADANIANT	609	676	645	619	594	562	COLPAL	835	861	849	839	829	817
ADANIPOWER	123	127	124	122	120	117	CONCOR	1227	1247	1233	1222	1211	1197
ALBK	204	212	206	202	198	192	COREPROTEC	280	294	285	277	269	260
AMBUJACEM	126	130	128	126	125	123	CROMPGREAV	288	302	293	286	279	271
ANDHRABANK	127	134	131	128	125	121	CUMMINSIND	724	754	737	724	711	694
APIL	640	678	660	645	631	612	DABUR	99	105	102	100	98	95
APOLLOTYRE	56	62	60	57	55	52	DCHL	100	105	102	100	98	95
AREVAT&D	310	321	314	308	303	295	DENABANK	98	104	101	99	97	94
ASHOKLEY	59	68	64	61	57	53	DISHTV	61	62	61	61	60	59
ASIANPAINT	2663	2727	2696	2671	2646	2615	DIVISLAB	616	634	625	618	611	602
AUROPHARMA	1278	1333	1307	1286	1265	1239	DLF	250	268	260	253	247	238
AXISBANK	1229	1278	1248	1223	1198	1168	DRREDDY	1641	1733	1686	1649	1611	1564
BAJAJ-AUTO	1268	1329	1288	1256	1223	1183	EDUCOMP	492	526	510	497	484	469
BAJAJHIND	95	107	101	97	93	87	EKC	87	94	91	88	85	81
BALRAMCHIN	78	84	81	79	76	73	ESSAROIL	128	136	132	129	126	123
BANKBARODA	829	867	845	827	809	787	EXIDEIND	155	163	159	156	153	149
BANKINDIA	437	473	449	429	409	385	FEDERALBNK	367	383	375	369	363	355
BEL	1693	1727	1706	1688	1671	1649	FINANTECH	767	807	787	771	755	735
BEML	945	980	960	944	928	908	FORTIS	135	138	136	135	134	132
BGREENERGY	613	638	626	616	606	594	FSL	21	23	22	22	21	20
BHARATFORG	351	366	357	349	341	332	GAIL	482	509	493	480	467	451
BHARTIARTL	349	364	354	347	339	330	GESHIP	314	335	325	316	308	298
BHEL	2186	2231	2208	2189	2170	2146	GLAXO	2315	2391	2353	2322	2291	2253
BHUSANSTL	413	437	425	415	405	393	GMDCLTD	126	129	127	126	124	123
BIOCON	369	392	381	372	363	353	GMRINFRA	40	43	41	40	39	38
BOSCHLTD	6300	6510	6405	6320	6236	6131	GODREJIND	175	183	179	176	173	169
BPCL	586	641	616	595	574	549	GRASIM	2445	2514	2476	2445	2414	2376

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	106	111	108	105	102	98
GTL	414	418	416	414	412	410
GTLINFRA	41	43	42	41	40	39
GTOFFSHORE	350	360	355	351	347	342
GVKPII	36	38	37	36	35	34
HCC	42	46	44	42	41	39
HCLTECH	476	495	483	473	462	450
HDFC	664	697	674	656	638	615
HDFCBANK	2068	2129	2097	2071	2044	2012
HDIL	157	169	163	159	154	148
HEROHONDA	1788	1850	1815	1788	1760	1725
HEXAWARE	119	123	121	119	117	115
HINDALCO	225	238	232	227	222	215
HINDPETRO	358	437	401	373	344	309
HINDUNILVR	302	310	306	302	299	295
HINDZINC	1364	1425	1385	1352	1320	1280
HOTELEELA	44	47	45	44	43	41
IBREALEST	118	130	124	119	114	107
ICICIBANK	1001	1042	1021	1005	988	968
ICSA	125	130	127	125	123	120
IDBI	141	153	148	143	138	132
IDEA	69	73	71	69	67	64
IDFC	155	161	157	154	151	147
IFCI	56	61	58	57	55	53
INDHOTEL	98	101	100	99	98	97
INDIACEM	98	105	102	99	96	93
INDIAINFO	75	82	79	76	74	71
INDIANB	206	216	211	207	203	199
INFOSYSTCH	3269	3372	3303	3247	3191	3122
IOB	124	134	129	124	120	115
IOC	314	329	322	316	311	304
ISPATIND	24	25	25	24	24	23
ITC	172	182	176	172	167	161
IVRCLINFRA	106	116	112	108	104	99
JINDALSAW	217	228	220	214	208	201

Scrip Name	Close	RB2	RB1	PP	SB1	SB2
JINDALSTEL	670	694	682	672	662	650
JINDALSWHL	1178	1364	1278	1208	1138	1052
JISLJALEQS	222	234	228	223	218	212
JPASSOCIAT	88	99	94	90	86	82
JPOWER	49	54	52	50	48	46
JSWSTEEL	975	1044	1007	978	949	912
KFA	53	58	56	54	52	50
KOTAKBANK	404	424	412	403	393	381
KSOILS	42	45	44	43	42	40
LICHSGFIN	151	167	160	154	148	141
LITL	55	58	56	55	53	52
LT	1680	1791	1736	1691	1646	1590
LUPIN	467	495	477	463	449	432
M&M	738	760	748	738	728	717
MARUTI	1270	1303	1284	1268	1253	1234
MCDOWELL-N	1340	1422	1380	1347	1314	1272
MCLEODRUSS	213	237	221	209	196	181
MLL	48	52	50	48	47	45
MOSERBAER	55	59	57	56	54	53
MPHASIS	665	701	684	670	656	639
MRPL	69	72	70	69	68	67
MTNL	51	53	52	51	51	50
MUNDRAPORT	137	146	141	138	134	130
NAGARCONST	113	128	121	115	110	103
NAGARFERT	29	30	30	29	29	29
NATIONALUM	382	390	385	382	378	374
NEYVELILIG	121	124	122	121	119	117
NHPC	27	28	27	27	26	26
NOIDATOLL	28	30	29	28	28	27
NTPC	187	192	189	187	185	182
OFSS	2269	2443	2329	2236	2144	2030
ONGC	1170	1212	1190	1172	1154	1132
ONMOBILE	257	273	265	259	253	245
OPTOCIRCUI	225	241	234	228	222	214
ORBITCORP	64	71	68	65	63	60

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ORCHIDCHEM	290	300	294	289	284	278	SRTRANSFIN	747	781	757	738	719	695
ORIENTBANK	350	363	356	350	345	337	STER	170	183	176	171	165	158
PANTALOONR	301	345	325	308	292	271	STERLINBIO	100	102	101	100	100	99
PATELENG	253	284	270	258	246	231	SUNPHARMA	465	500	484	471	458	442
PATNI	463	477	468	461	454	445	SUNTV	506	521	511	504	496	487
PETRONET	127	131	129	127	125	122	SUZLON	52	55	54	52	51	49
PFC	273	284	278	274	269	263	SYNDIBANK	98	108	103	100	96	92
PIRHEALTH	466	485	476	468	461	452	TATACHEM	378	399	388	379	370	359
PNB	1134	1185	1152	1126	1099	1066	TATACOMM	250	260	255	250	246	241
POLARIS	169	176	172	169	166	162	TATAGLOBAL	105	113	109	105	102	98
POWERGRID	98	100	99	97	96	94	TATAMOTORS	1179	1219	1194	1174	1154	1129
PRAJIND	80	90	85	81	77	73	TATAPOWER	1342	1399	1370	1347	1323	1295
PTC	111	116	114	112	110	107	TATASTEEL	626	643	631	622	613	602
PUNJLLOYD	98	107	103	99	96	92	TCS	1137	1171	1151	1135	1118	1098
RANBAXY	564	586	575	566	558	547	TECHM	692	820	749	692	635	564
RCOM	132	142	137	133	128	123	TITAN	3425	3566	3494	3437	3379	3307
RECLTD	261	272	265	260	254	247	TRIVENI	95	106	101	97	93	88
RELCAPITAL	574	626	601	580	560	534	TTML	18	19	19	18	18	18
RELIANCE	998	1021	1009	999	989	977	TULIP	165	172	167	164	160	156
RELINFRA	735	821	776	740	704	659	TV-18	73	78	75	73	71	68
RELMEDIA	182	212	198	186	175	160	UCOBANK	103	109	106	104	102	99
RENUKA	85	91	88	86	84	81	ULTRACEMCO	1011	1060	1037	1018	1000	977
ROLTA	142	146	143	141	139	136	UNIONBANK	314	323	318	314	309	304
RPOWER	138	151	144	138	132	125	UNIPHOS	153	159	156	154	151	148
RUCHISOYA	106	113	109	106	102	98	UNITECH	57	62	59	57	55	53
SAIL	157	168	163	159	155	150	VIDEOIND	208	213	210	208	206	203
SIMPLEX	224	245	235	227	220	210	VIJAYABANK	90	94	92	90	88	86
SBIN	2516	2576	2542	2514	2486	2452	VOLTAS	204	212	208	204	201	197
SCI	117	127	123	119	115	111	WELCORP	149	164	157	151	146	139
SESAGOA	319	335	326	319	312	304	WIPRO	467	488	476	465	455	443
SIEMENS	740	777	759	745	731	713	YESBANK	255	268	262	257	252	245
SINTEX	161	171	166	163	159	154	ZEEL	114	130	122	115	108	99
SOBHA	270	301	286	274	262	247							

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Research Team

Vivek Mahajan

Head of Research

022-42333522

vivek.mahajan@adityabirla.com

Fundamental Team

Avinash Nahata	Head of Fundamental Desk	022-42333459	avinash.nahata@adityabirla.com
Akhil Jain	Metals & Mining	022-42333540	akhil.jain@adityabirla.com
Sunny Agrawal	FMCG/Cement	022-42333458	sunny.agrawal@adityabirla.com
Sumit Jatia	Banking & Finance	022-42333460	sumit.jatia@adityabirla.com
Shreyans Mehta	Construction/Real Estate	022-42333544	shreyans.m@adityabirla.com
Dinesh Kumar	Information Technology/Auto	022-42333531	dinesh.kumar.k@adityabirla.com
Pradeep Parkar	Database/Production	022-42333597	pradeep.parkar@adityabirla.com

Quantitative Team

Rizwan Khan	Technical and Derivative Strategist	022-42333454	rizwan.khan@adityabirla.com
Jyoti Nangrani	Sr. Technical Analyst	022-42333454	jyoti.nangrani@adityabirla.com
Raghuram	Technical Analyst	022-42333537	raghuram.p@adityabirla.com
Rahul Tendolkar	Derivatives Analyst	022-42333532	rahul.tendolkar@adityabirla.com
Amit Somani	Derivative Analyst	022-42333532	Amit.somani@adityabirla.com

Advisory Support

Lalitha.MR	Advisory Desk – Retail	044-39181903	lalitha.r@adityabirla.com
Indranil Dutta	Advisory Desk – HNI	022-42333494	indranil.dutta@adityabirla.com
Suresh Gardas	Advisory Desk	022-30442101	suresh.gardas@adityabirla.com
Sandeep Pandey	Advisory Desk	022-30442104	sandeep.pandey@adityabirla.com



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