

A Technical Perspective

The blow off situation is usually followed by a counter move of identical force. The last week was no exception to it. Hyper volatility arising out of the blow off situation has, no doubt, created deep holes in the pockets of the traders. It was what ever may be the reasons, clearly a fiercely fought out tussle between the traders on one side and investors on the other side. The sectors which were under performing against the **NIFTY/ SENSEX** have succumbed to the selling pressure and have once again turned slightly **red** with a code of **S1**. The sectors which have survived and were able to stay above their respective weekly stop loss levels are SMALL CAP, BSE 200, AUTO, CGS, METALS, OIL&GAS, and PSU. **The two bench mark indices viz. SENSEX and NIFTY, in spite of dramatic fall, remain in BUY mode on weekly basis.** A hit below 4985 in NIFTY and 17123 in SENSEX would signal termination of the current intermediate term up trend. **Expect a fight for survival next week.**

Sectoral indices

Index	Close	Code	Stop Loss	Range	Comment
S&P CNX NIFTY	5215	B5	4985	520	CS 5040
S&P CNX DEFTY	4546	B5	4350	490	CS 4460
CNX BANK NIFTY	7423	S1	8260	770	CS 7155
CNX IT	4894	B5	4715	390	CS 4760
CNX JUNIOR	9116	S1	10525	920	CS 9045
CNX 100	5034	B5	4902	470	CS 4970
CNX MIDCAP	6589	S1	7070	490	CS 6505
CNX 500	4250	B5	4169	345	CS 4230
BSE SENSEX	17559	B5	17123	1520	CS 17320
BSE SMALL CAP	8800	B5	8927	480	8965
BSE 200	2129	B5	2093	185	2120
BSE AUTO	5296	B5	5189	365	5240
BSE BANKEX	8837	S1	9708	885	CS 8445
BSE CDS	4776	S1	4977	390	CS 4435
BSE CGS	15429	B5	15295	1640	CS 15440
BSE FMCG	2021	S1	2202	130	CS 2005
BSE HEALTHCARE	3714	S1	3876	230	CS 3630
BSE IT	4685	S1	4855	390	CS 4485
BSE METALS	14480	B5	13670	1735	CS 13790
BSE OIL& GAS	10242	B5	9585	1220	CS 8210
BSE PSU	8211	B5	8033	890	CS 8210
BSE REALITY	9053	S	9980	1230	CS 8855
BSE TECK	3917	S1	4032	340	CS 3735

Glossary

B1- Bottoming out situation of BEAR PHASE

B2- Rally in BEAR PHASE

B3- Change in direction from BEAR to BULL PHASE

B4- End of reaction in BULL PHASE

B5- Continuation of BULL PHASE

S1- Top out situation in BULL PHASE

S2- Reaction in BULL PHASE

S3- Change in direction from BULL to BEAR PHASE

S4- End of recovery in BEAR PHASE

S5 Continuation of BEAR PHASE

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