

A Technical Perspective

On the background of a NEW HIGH hit in the previous week by SENSEX and NIFTY, this report recommended RELIGARE traders that "Focus should be on taking the money home rather than remaining fully invested." RELIGARE traders, I am sure, must have taken at least some profits to their homes. Trend reversal anticipation was once again predicated with precise time accuracy. This report never gets carried away by the NEWS flowing from all the directions and dares to make contrarian predictions in the wider interest of protecting traders from abrupt market mishaps. Most of the front running indices and the two bench mark indices SENSEX and NIFTY have hit the stop loss in a short time of just one week. The crack this time is certainly quite serious and must be taken a note of. Keep on booking profits on every rise as the market will enter into a prolonged phase of consolidation before the budget. Buying, if any, should be very selective for small profits and in small lots .only.

Sectoral indices

Index	Close	Code	Stop Loss	Range	Comment
S&P CNX NIFTY	5766	S1	6256	320	Crucial Resistance 6065, Crucial Support 5360
S&P CNX DEFTY	5048	S1	5534	295	CR 5335
CNX BANK NIFTY	9245	S1	10190	635	CR 9840
CNX IT	4593	S1	4716	230	CR 4630
CNX JUNIOR	11648	B5	11580	740	CR 12210
CNX 100	5677	S1	6138	315	CR 5960
CNX MIDCAP	8504	B5	8310	540	CR 9020
CNX 500	4971	S1	5318	270	CR 5195
BSE SENSEX	19162	S1	20785	990	CR 20030
BSE SMALL CAP	11813	B5	11179	730	CR 12670
BSE 200	2479	S1	2755	145	CR 2665
BSE AUTO	5541	B5	5520	265	CR 5745
BSE BANKEX	10738	S1	11848	780	CR 11350
BSE CDS	6084	B5	5731	445	CR 6560
BSE CGS	18725	S1	21480	1070	CR 20190
BSE FMCG	2198	S1	2165	130	CR 2335
BSE HEALTHCARE	4242	B5	3989	215	CR 4415
BSE IT	4320	S2	4285	210	CR 4245
BSE METALS	18273	S1	20226	1740	CR 19575
BSE OIL& GAS	12246	S1	13567	790	CR 12985
BSE PSU	9512	S1	10665	675	CR 10190
BSE REALITY	11614	B5	11215	1020	CR 12270
BSE TECK	3776	S1	3947	185	CR 3816

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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