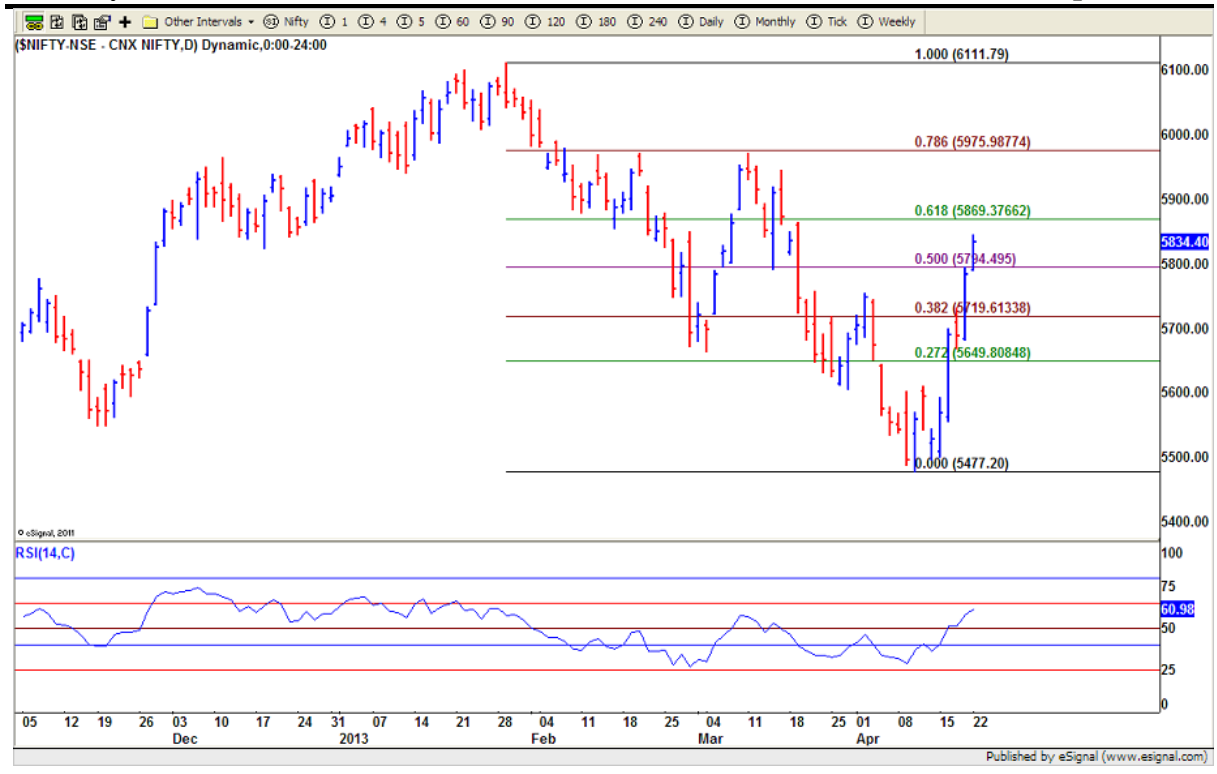




Nifty Note

Tuesday

23rd April, 2013



S&P CNX NIFTY 5834.40 (Up 51.30 Points)

Trend	
Short Term	DOWN
Medium Term	SW
Long Term	UP

The S&P CNX Nifty closed the day positive up 51.30 (0.89%) points at 5834.40 from 5783.10 Thursday, on the back of flat volumes. Major loser in S&P CNX Nifty were Ultratech Cements (-2.91%), Infosys (-2.23%) and HCL Tech (-2.05%) whereas major gainers were Reliance Infra (+4.85%), Coal India (+4.31%) and L&T (+3.96%).

Intra Day (Nifty)	
Spot	5834
Support1	5815
Support2	5777
Resistance1	5853
Resistance2	5891

The volume in the cash market for both NSE and BSE put together was down 1.00% to Rs. 136.10 bn from Rs. 137.30 bn Thursday. The advance/decline ratio stood at 1.69:1 from 1.50:1 for stocks traded on NSE.

The S&P CNX Nifty on hourly chart formed Butterfly pattern and is likely to face resistance at the current levels. Going forward we expect Nifty to face resistance at 5860 – 5895. The RSI(14) on hourly chart is also indicating over bought signs and we may see resistance at current levels.

Intra Day (Sensex)	
Spot	19170
Support1	19018
Support2	18983
Resistance1	19232
Resistance2	19357

The S&P CNX Nifty on the daily chart is inching towards 61.8% retracement levels of swing High/Low 6111/5477. The RSI(14) is likely to face resistance at upper range of bearish band going forward.



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Hourly Chart





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