

## Sensex (19784) / NIFTY (6016)

On Friday, our markets witnessed a flat opening and then tested the mentioned support level of 19693 / 5986 in the initial hour of the trading session. However, the Oil and Gas counters lead from the front in later half as markets closed near days high, above the 6000 mark. On the other hand Metal, FMCG and Auto counters remained under pressure. The advance to decline ratio was marginally in favor of advancing counters (A=1521 D=1435) (Source – www.bseindia.com).

### Formation

- The '20-day EMA' and the '20-week EMA' are placed at 19423 / 5906 and 18747 / 5696 levels, respectively.
- On the daily chart, the benchmark indices are facing resistance near the 'Upward Sloping Trend Line' drawn by joining the highs of October 5, 2012 and December 11, 2012.
- The last two daily candles resemble a 'Hanging Man' Japanese candlestick pattern.

### Trading strategy:

Quite similar to last year, this year too, the first week resulted in positive gains as the Nifty witnessed a weekly closing above the 6000 mark for the first time after December 31, 2010. The benchmark indices have now managed to cross their near term hurdles of 19613 (Sensex) and 5965 (Nifty). At this juncture, we are observing that these are facing a resistance near the 'Upward Sloping Trend Line' (drawn by joining the highs of October 5, 2012 and December 11, 2012). Also, the daily chart now depicts two consecutive candles which resemble a 'Hanging Man'. As mentioned in our Friday's daily report, the said pattern has a negative implication and needs a confirmation in the form of prices closing below the low of the pattern. Considering the overall positive sentiment across the globe and bullish higher degree charts, we don't expect a complete reversal of the existing bull trend, although a minor corrective move cannot be ruled out. Hence, a closing below 19679 / 5981 would confirm the 'Hanging Man' pattern and indices may slide towards 19624 - 19509 / 5960 – 5935 levels.

Exhibit 1: Nifty Daily Chart



Source: Falcon:

### Actionable points:

View	Neutral
Resistance Levels	6021 – 6070
Support Levels	5981 – 5960 – 5935

Any sustainable move beyond 19798 / 6021 would negate the pattern and the indices then may rally towards 19950 / 6070. Traders should consider reducing long positions and partial profit booking in individual large cap counters near to the 6070 – 6125 mark.

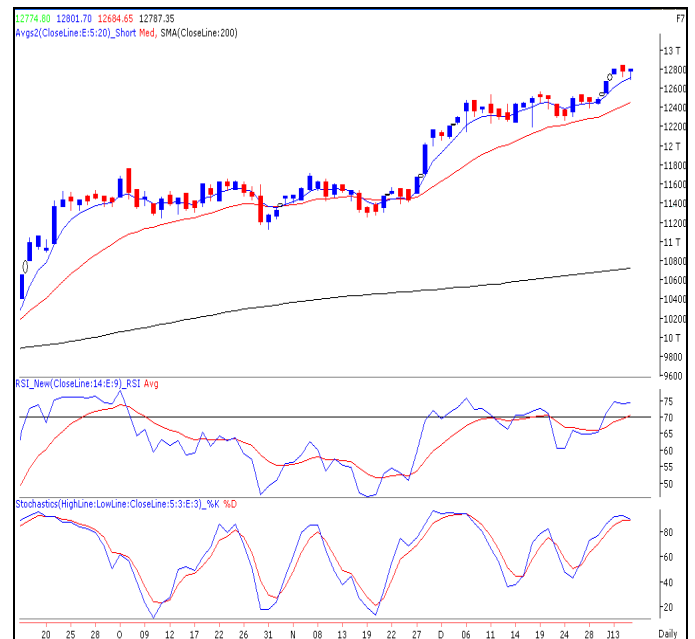
## Bank Nifty Outlook - (12787)

On Friday, the Bank Nifty once again opened on a flat note and traded in a narrow range throughout the session. Considering the placement of the momentum oscillators on the daily chart we believe that the sideways consolidation in the range of 12684 to 12838 is likely to continue for the next few sessions. A close below the 12684 level may result in a further correction towards 12615 – 12563 levels. The overall bias for the index remains positive and any downward move in the index should not be termed as a change in trend.

### Actionable points:

View	Neutral
Resistance Levels	12808 – 12838
Support Levels	12684 – 12615

Exhibit 2: Bank Nifty Daily Chart



Source: Falcon:

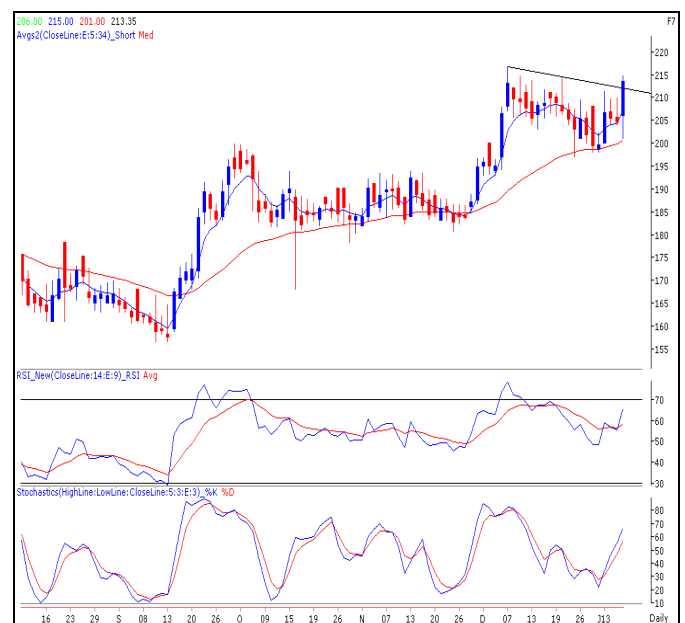
## Stock Recommendation

### IL&FS TRANSPORTATION NETWORK

Action : Buy  
 Last Close : ` 213.35  
 Stop-Loss : ` 202  
 Target : ` 235

**JUSTIFICATION** – On daily chart the stock has given a trend line breakout at ` 212 with significant rise in volumes. In addition the momentum oscillators on the daily and weekly chart are positively poised. Hence we advise buying the stock in the range of ` 214 – ` 208 for a target of ` 235 in coming 5 – 7 trading sessions.

Exhibit 3: IL&FS TRANSPORTATION NETWORK



Source: Falcon:

## Daily Pivot Levels for Nifty 50 Stocks

SCRIPS	S2	S1	PIVOT	R1	R2
SENSEX	19,636	19,710	19,754	19,828	19,871
NIFTY	5,967	5,992	6,006	6,031	6,045
BANKNIFTY	12,641	12,714	12,758	12,831	12,875
ACC	1,415	1,425	1,436	1,446	1,457
AMBUJACEM	203	204	206	208	210
ASIANPAINT	4,361	4,381	4,401	4,421	4,441
AXISBANK	1,362	1,370	1,379	1,387	1,396
BAJAJ-AUTO	2,181	2,193	2,205	2,217	2,229
BANKBARODA	871	878	885	891	898
BHARTIARTL	323	325	328	329	332
BHEL	234	238	241	245	248
BPCL	358	366	373	381	387
CAIRN	321	329	334	343	348
CIPLA	411	414	418	420	424
COALINDIA	355	360	362	366	369
DLF	232	235	237	240	241
DRREDDY	1,866	1,878	1,886	1,898	1,906
GAIL	350	361	368	378	385
GRASIM	3,120	3,155	3,185	3,219	3,249
HCLTECH	623	629	632	638	642
HDFC	821	829	837	846	854
HDFCBANK	667	673	679	685	691
HEROMOTOCO	1,859	1,874	1,884	1,899	1,909
HINDALCO	129	131	132	134	135
HINDUNILVR	526	530	533	538	541
ICICIBANK	1,158	1,170	1,177	1,190	1,197
IDFC	178	181	183	185	187
INFY	2,323	2,336	2,346	2,359	2,368
ITC	278	280	282	285	287
JINDALSTEL	448	453	459	464	470
JPASSOCIAT	99	100	101	102	103
KOTAKBANK	640	645	652	656	663
LT	1,611	1,619	1,628	1,636	1,645
LUPIN	598	601	606	609	614
M&M	924	933	938	947	952
MARUTI	1,529	1,537	1,548	1,556	1,567
NTPC	157	158	159	160	160
ONGC	274	280	284	289	294
PNB	884	896	903	915	923
POWERGRID	113	114	115	116	116
RANBAXY	508	511	516	519	524
RELIANCE	849	855	860	866	871
RELINFRA	538	542	547	552	557
SBIN	2,434	2,461	2,477	2,503	2,519
SESAGOA	197	199	202	204	206
SIEMENS	680	686	691	697	702
SUNPHARMA	722	729	733	740	744
TATAMOTORS	310	313	316	318	321
TATAPOWER	108	109	110	111	112
TATASTEEL	424	429	435	440	446
TCS	1,274	1,286	1,294	1,307	1,314
ULTRACEMCO	1,984	2,013	2,031	2,060	2,078
WIPRO	395	399	402	406	409

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