



## Nifty Note

Thursday

17<sup>th</sup> January, 2013



### S&P CNX NIFTY 6001.85 (Down 54.75 Points)

Trend	
Short Term	DOWN
Medium Term	SW
Long Term	UP

The S&P CNX Nifty closed the day negative down 54.75 (0.90%) points at 6001.85 from 6056.60 Tuesday, on back of flat volume. The CNX S&P Nifty opened negative and did not cross yesterday's closing level on account of profit taking. RBI governor's statement regarding the high inflation also had negative impact on the market as it came down sharply to close at day's low. The Put/Call ratio based on Open Interest for this month expiry came down to 1.29 from 1.36 Tuesday. Major loser in S&P CNX Nifty were Hindalco (-4.42%), JP Associates (-4.10%) and Tata Motors (-3.47%) whereas major gainers were Reliance (+1.68%), HCL Tech (+1.46%) and Dr Reddy's (+1.45%).

Intra Day (Nifty)	
Spot	6002
Support1	5968
Support2	5929
Resistance1	6007
Resistance2	6046

The volume in the cash market for both NSE and BSE put together was down 1.20% to Rs. 152.20 bn from Rs. 154.00 bn Tuesday. The advance/decline ratio stood at 1.00:1 from 1.56:1 for stocks traded on NSE.

Intra Day (Sensex)	
Spot	19818
Support1	19706
Support2	19577
Resistance1	19835
Resistance2	19963

The S&P CNX Nifty on the hourly chart faced resistance at 127.2% fibo projections and close below it. We expect the market to take support at 5997, 5970, 5930. The RSI(14) on hourly chart faced resistance at upper range of bearish band and came down to lower range of bullish band to closed at that levels.

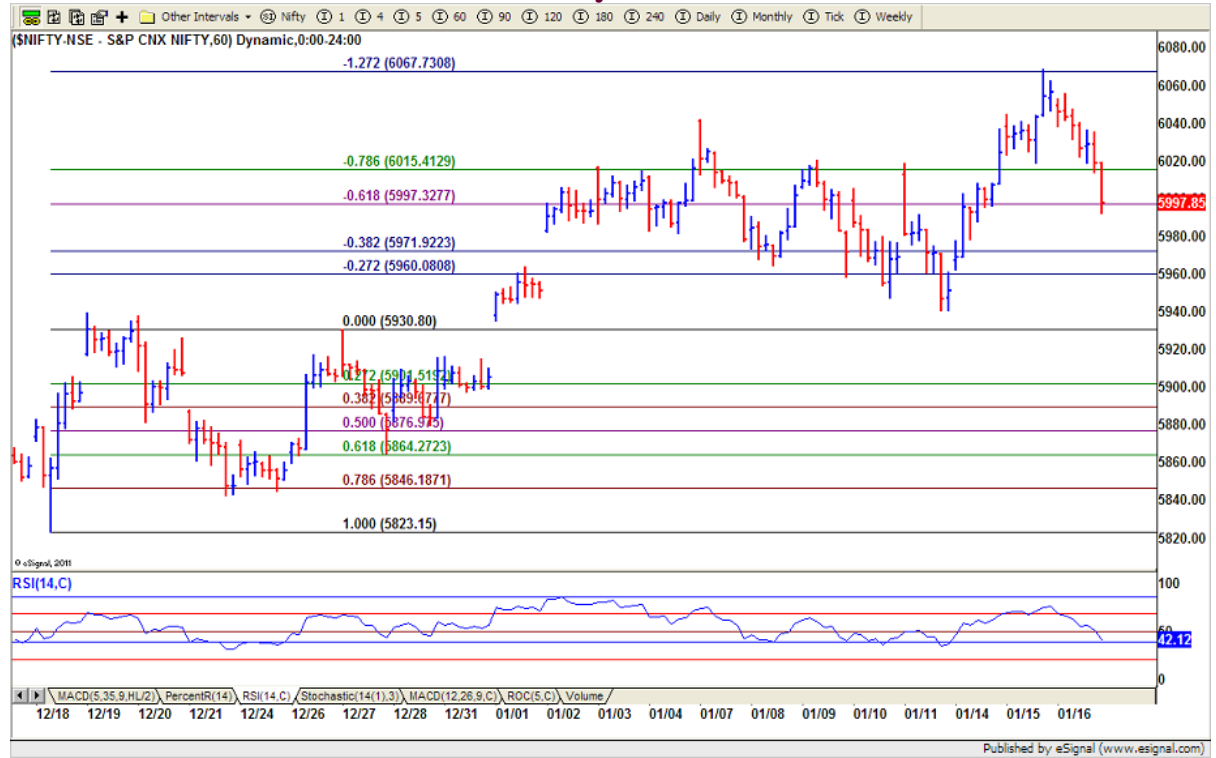
The S&P CNX Nifty on daily chart continued to form AB=CD



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pattern. The RSI(14) on the daily chart is forming negative divergence with prices making higher top and RSI making lower top.

## Hourly Chart





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