

Sensex (19660) / NIFTY (5957)

Yesterday, our benchmark indices opened gap down in line with global markets. Subsequently, indices oscillated within the narrow range of less than half a percent. However the bias was negative throughout the session. Apart from Healthcare counters, all the sectoral indices ended in red. The Consumer Durables, FMCG and Power sectors were the biggest losers for the day. The advance to decline ratio was strongly in favor of declining counters (A=819 D=1417) (Source –www.bseindia.com).

Formation

- The '20-day EMA' and the '20-week EMA' are placed at 19839 / 6011 and 19178 / 5819 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 January 18, 2012.
- The weekly 'RSI' momentum oscillator as well as the Daily 'ADX (9)' indicator are now signaling a negative crossover.
- The 'Hanging Man' Japanese Candlestick pattern on the weekly chart has been confirmed.

Trading strategy:

As expected, yesterday we witnessed a gap down opening on the back of negative cues from US and European bourses. In the process, indices missed our initial target of 19596 / 5940 by a whisker. For the coming trading session, 19596 / 5940 would act as an important support level for the market. Any sustainable move below this level would augment existing negative momentum. In this case, our indices may slide towards their next support level of 19406 / 5897. On the flipside, 19717 / 5970 – 19903 / 6039 levels would act as resistance in coming trading session.

Exhibit 1: Nifty Daily Chart



Source: Falcon:

Actionable points:

View	Bearish Below 5940
Expected Target	5897
Resistance Levels	5970 - 6039

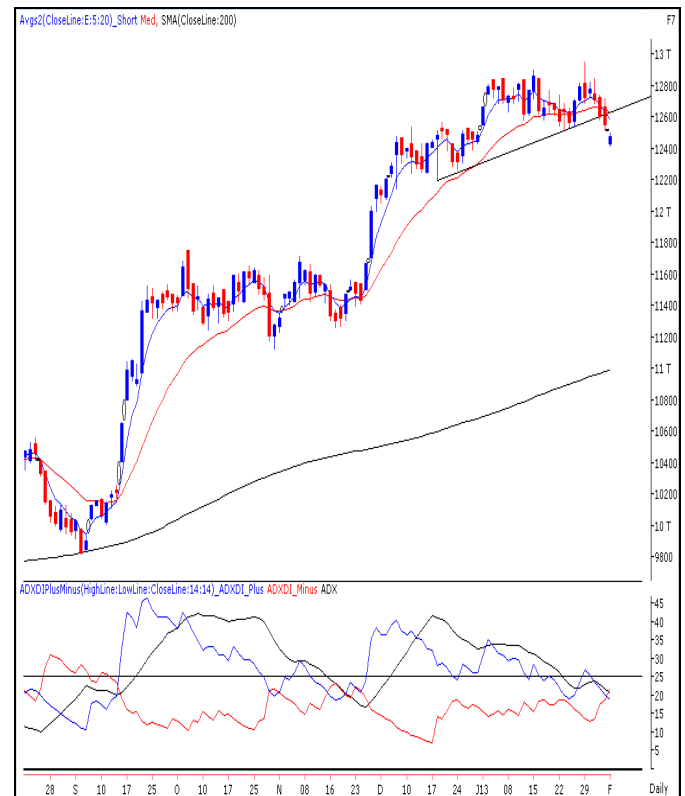
Bank Nifty Outlook - (12467)

Yesterday, in line with our benchmark indices Bank Nifty too opened with a downside gap and traded in a narrow range throughout the session and closed below the support level of 12500. The 'Trend line Break down' mentioned in our previous report was followed by the negative crossover of '5&20' day EMA during yesterday's trading session. Hence, we reiterate our view that the index may test the lower levels of 12265 – 12140 if it sustains below yesterday's low of 12415. However, due to oversold condition of momentum oscillators on hourly charts, a possibility of consolidation or a minor pullback from current levels cannot be ruled out. It would be important to note that the primary bias remains negative. On the upside, 12502 – 12633 levels, could act as resistance in coming trading session.

Actionable points:

View	Bearish Below 12415
Expected Targets	12265 – 12140
Resistance Levels	12502 - 12633

Exhibit 2: Bank Nifty Daily Chart



Source: Falcon:

Daily Pivot Levels for Nifty 50 Stocks

SCRIPS	S2	S1	PIVOT	R1	R2
SENSEX	19,584	19,622	19,670	19,707	19,755
NIFTY	5,935	5,946	5,958	5,969	5,982
BANKNIFTY	12,375	12,421	12,461	12,508	12,548
ACC	1,271	1,297	1,312	1,339	1,354
AMBUJACEM	188	195	199	206	211
ASIANPAINT	4,582	4,610	4,644	4,672	4,705
AXISBANK	1,432	1,445	1,467	1,481	1,502
BAJAJ-AUTO	2,024	2,059	2,084	2,120	2,144
BANKBARODA	764	773	785	794	807
BHARTIARTL	317	321	327	331	337
BHEL	208	210	213	214	217
BPCL	400	406	413	419	426
CAIRN	318	319	321	323	325
CIPLA	395	401	405	411	415
COALINDIA	341	345	349	353	357
DLF	262	267	271	277	281
DRREDDY	1,885	1,892	1,902	1,910	1,920
GAIL	337	341	344	348	350
GRASIM	2,909	2,960	2,987	3,038	3,066
HCLTECH	661	666	674	679	687
HDFC	787	792	797	802	806
HDFCBANK	632	638	643	649	653
HEROMOTOCO	1,764	1,778	1,795	1,809	1,826
HINDALCO	110	112	113	115	116
HINDUNILVR	455	458	463	466	471
ICICIBANK	1,152	1,159	1,169	1,176	1,186
IDFC	154	156	157	159	161
INFY	2,724	2,740	2,761	2,777	2,798
ITC	299	301	304	305	308
JINDALSTEL	406	410	413	417	421
JPASSOCIAT	73	74	77	78	81
KOTAKBANK	666	673	678	685	690
LT	1,513	1,524	1,532	1,542	1,551
LUPIN	583	589	594	600	605
M&M	868	878	885	894	901
MARUTI	1,580	1,590	1,600	1,611	1,621
NTPC	152	154	156	157	159
ONGC	321	323	326	328	330
PNB	863	872	880	888	897
POWERGRID	108	109	110	111	112
RANBAXY	424	432	437	445	450
RELIANCE	865	870	878	883	891
RELINFRA	503	510	516	523	529
SBIN	2,308	2,340	2,360	2,392	2,413
SESAGOA	174	176	178	179	181
SIEMENS	622	629	634	641	647
SUNPHARMA	723	736	744	757	765
TATAMOTORS	282	284	288	291	294
TATAPOWER	96	97	99	101	103
TATASTEEL	388	392	395	398	401
TCS	1,337	1,348	1,357	1,368	1,377
ULTRACEMCO	1,853	1,889	1,911	1,947	1,969
WIPRO	401	404	406	409	411

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