



Nifty Note

Wednesday

2nd January, 2013



S&P CNX NIFTY 5950.85 (Up 45.75 Points)

Trend	
Short Term	DOWN
Medium Term	SW
Long Term	UP

The S&P CNX Nifty closed the day positive up 45.75 (0.77%) points at 5950.85 from 5905.10 Monday, on back of flat volume. Major loser in S&P CNX Nifty were Power Grid (0.78%), NTPC (-0.61%) and Infosys (-0.42%) whereas major gainers were Reliance Infra (+4.53%), Jindal Steel & Power (+2.95%) and Hindalco (+2.80%).

Intra Day (Nifty)	
Spot	5951
Support1	5929
Support2	5891
Resistance1	5968
Resistance2	6007

The volume in the cash market for both NSE and BSE put together was up 8% to Rs. 100.30 bn from Rs. 92.90 bn Monday. The advance/decline ratio stood at 2.67:1 from 1.32:1 for stocks traded on NSE.

The S&P CNX Nifty on the hourly chart opened positive on the back of global cues and remained positive throughout the day on back of flat volume. The RSI(14) on hourly chart crossed the upper range of bearish band and close at this level.

Intra Day (Sensex)	
Spot	19581
Support1	19509
Support2	19384
Resistance1	19637
Resistance2	19765

The S&P CNX Nifty on daily chart has also been making AB=CD pattern besides the wolfe wave sell pattern. After a long time the Nifty is able to move above the 1 – 3 – 5 trend line and close at the higher levels. Going forward 5950 is likely to act as strong resistance area for the market to cross.



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Hourly Chart





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