



Nifty Note

Friday

8th February, 2013



S&P CNX NIFTY 5938.80 (Down 20.40 Points)

Trend	
Short Term	DOWN
Medium Term	SW
Long Term	UP

The S&P CNX Nifty closed the day negative down 20.40 (0.34%) points at 5938.80 from 5959.20 Wednesday, on back of flat volume. Major loser in S&P CNX Nifty were Suzlon (4.67%), Reliance Infra (-4.14%) and Ambuja Cements (-3.08%) whereas major gainers were Power Grid (+2.06%), IDFC (+1.60%) and M&M (+1.29%).

Intra Day (Nifty)	
Spot	5939
Support1	5929
Support2	5891
Resistance1	5968
Resistance2	6007

The volume in the cash market for both NSE and BSE put together was down marginally 1.00% to Rs. 134.10 bn from Rs. 135.40 bn Wednesday. The advance/decline ratio stood at 0.44:1 from 1.11:1 for stocks traded on NSE.

The S&P CNX Nifty on the hourly chart opened negative on global cues and took support at 61.80% retracement levels. We expect the market to take support at 5902, 5899, 5883, 5844 and 5817. The RSI(14) on hourly chart faced resistance at 40 level and was quoting below lower range of bullish band.

Intra Day (Sensex)	
Spot	19580
Support1	19550
Support2	19425
Resistance1	19679
Resistance2	19808

The S&P CNX Nifty on daily chart continued to form AB=CD pattern. The RSI(14) on the daily chart is forming negative divergence with prices making higher top and RSI making lower top.



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Hourly Chart





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