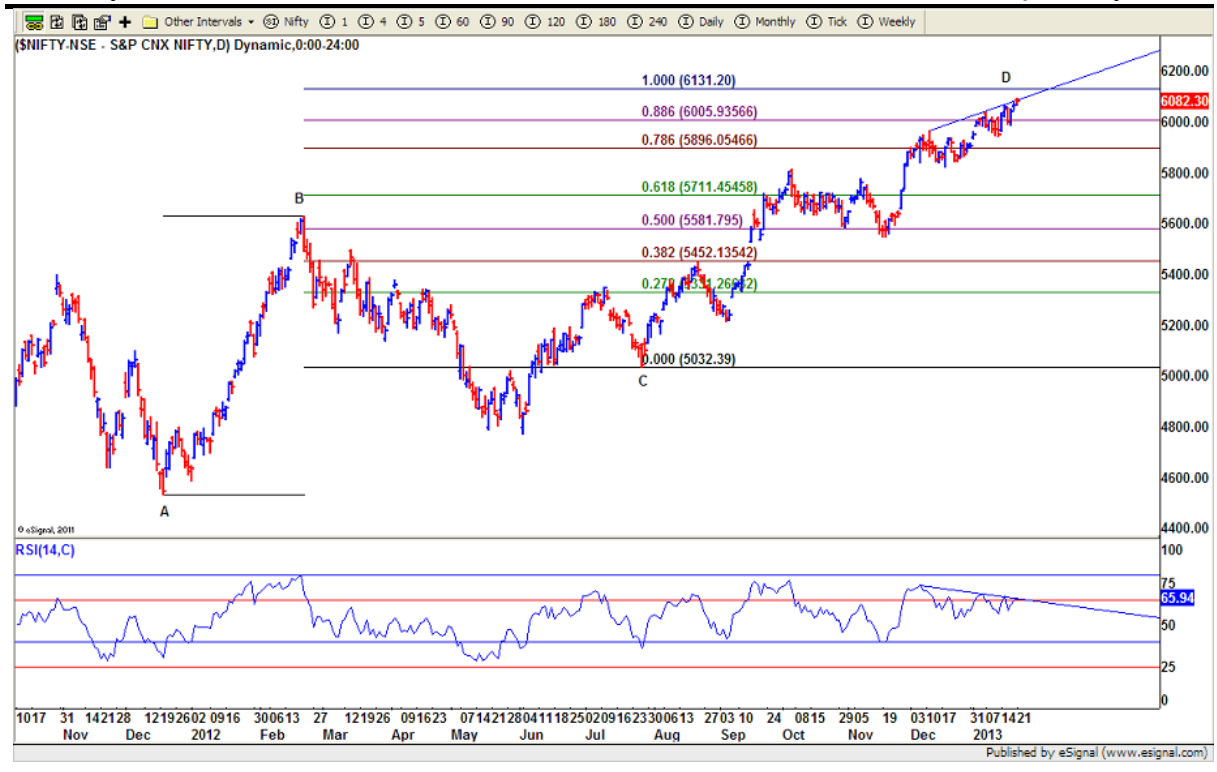




Nifty Note

Tuesday

22nd January, 2013



S&P CNX NIFTY 6082.30 (Up 17.90 Points)

Trend	
Short Term	DOWN
Medium Term	SW
Long Term	UP

The S&P CNX Nifty closed the day positive up 17.90 (0.30%) points at 6082.30 from 6064.40 Friday, on back of low volume. The CNX S&P Nifty positive and remained range bound as better than expected result announced by Reliance Industries helped market to remain positive. The Put/Call ratio based on Open Interest for this month expiry increased to 1.52 from 1.41 Friday. Major loser in S&P CNX Nifty were DLF (-2.42%), NTPC (-1.76%) and SunPharma (-1.71%) whereas major gainers were Reliance Infra (+4.02%), BHEL (+2.47%) and Reliance (+2.19%).

Intra Day (Nifty)	
Spot	6082
Support1	6046
Support2	6007
Resistance1	6085
Resistance2	6124

The volume in the cash market for both NSE and BSE put together was down 20.00% to Rs. 139.30 bn from Rs. 173.10 bn Friday. The advance/decline ratio stood at 0.86:1 from 0.66:1 for stocks traded on NSE.

Intra Day (Sensex)	
Spot	20102
Support1	19982
Support2	19853
Resistance1	20111
Resistance2	20240

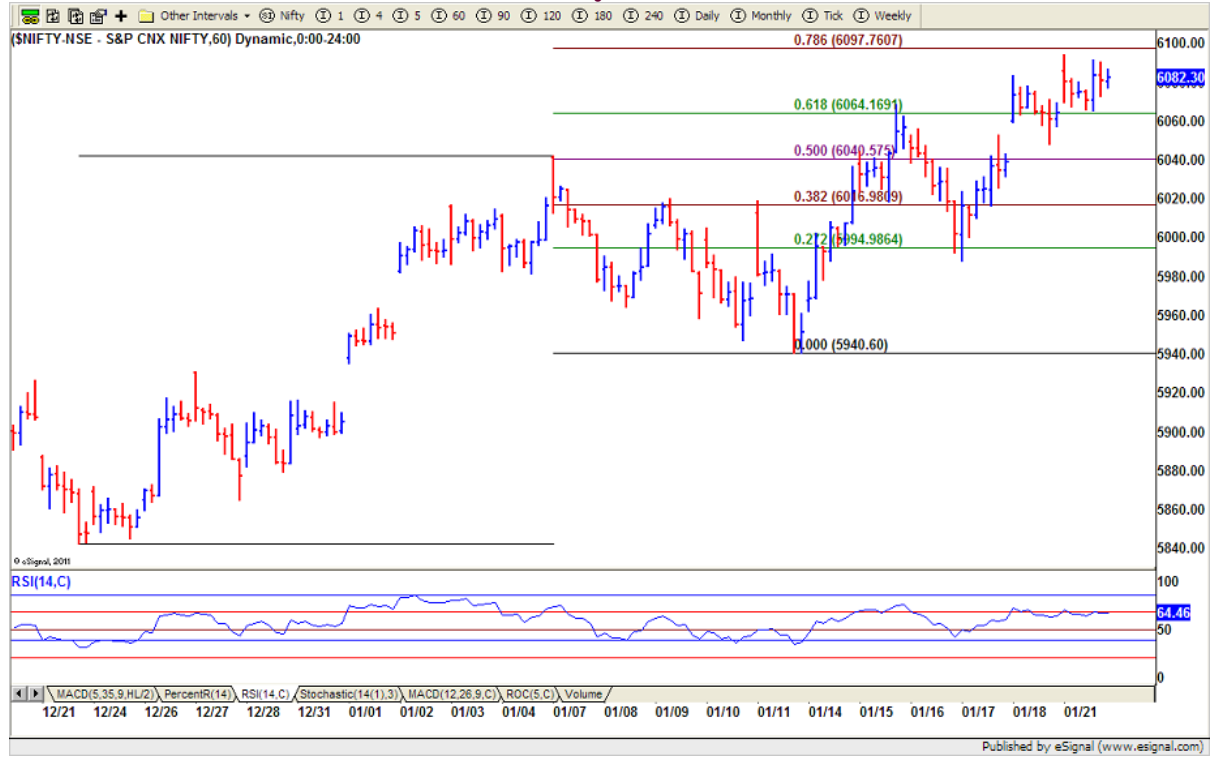
The S&P CNX Nifty on the hourly chart faced resistance at 78.6% fibo extension and close below it. We expect the market to take support at 6064, 6038, 6015, 5997, 5970, 5930. The RSI(14) on hourly chart faced resistance at higher range of bearish band.

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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