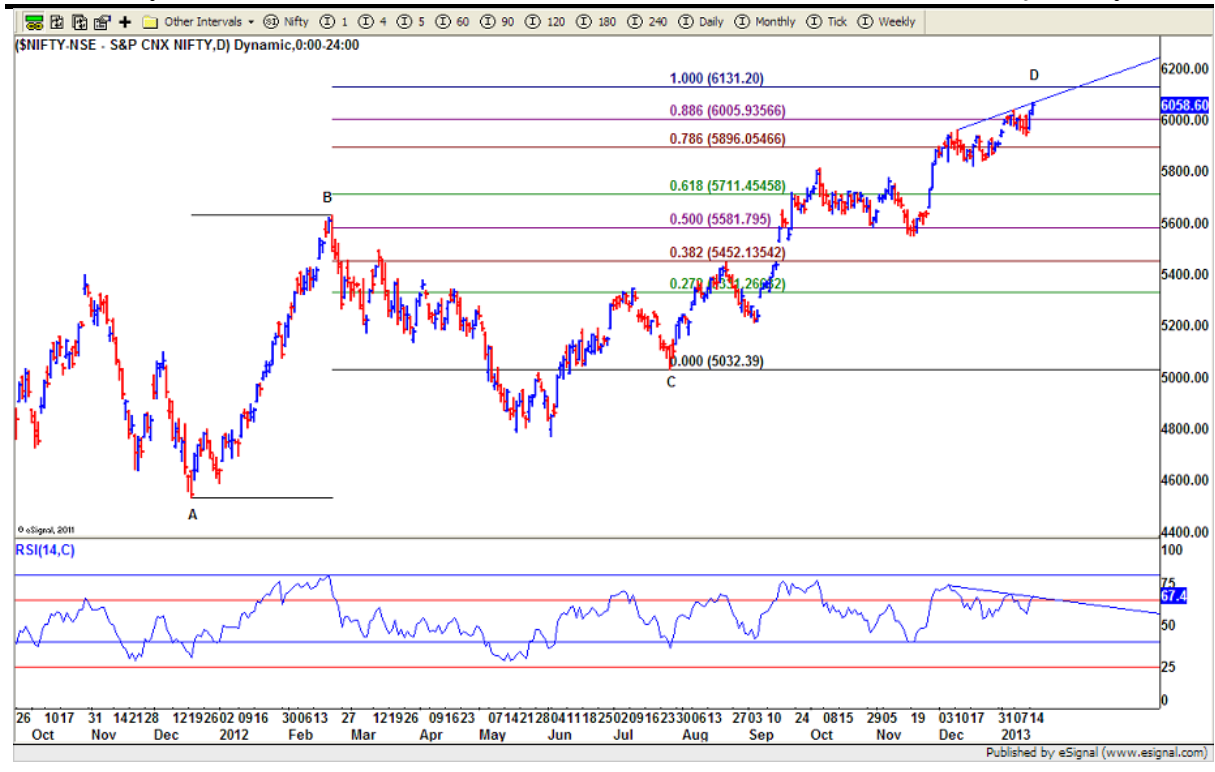




Nifty Note

Wednesday

16th January, 2013



S&P CNX NIFTY 6056.60 (Up 32.55 Points)

Trend	
Short Term	DOWN
Medium Term	SW
Long Term	UP

The S&P CNX Nifty closed the day positive up 32.55 (0.54%) points at 6056.60 from 6024.05 Monday, on back of flat volume. The CNX S&P Nifty opened positive following global cues and remained at higher levels through the day. The Put/Call ratio based on Open Interest for this month expiry went up to 1.35 from 1.31 Monday. Major loser in S&P CNX Nifty were Sesa Goa (-1.45%), HCL Tech (-1.29%) and Suzlon (-1.26%) whereas major gainers were Bharti (+5.02%), Ambuja Cements (+4.18%) and BPCL (+3.23%).

Intra Day (Nifty)	
Spot	6057
Support1	6046
Support2	6007
Resistance1	6085
Resistance2	6124

The volume in the cash market for both NSE and BSE put together was up 3.00% to Rs. 154.00 bn from Rs. 149.60 bn Monday. The advance/decline ratio stood at 1.00:1 from 1.56:1 for stocks traded on NSE.

Intra Day (Sensex)	
Spot	19987
Support1	19953
Support2	19824
Resistance1	20082
Resistance2	20210

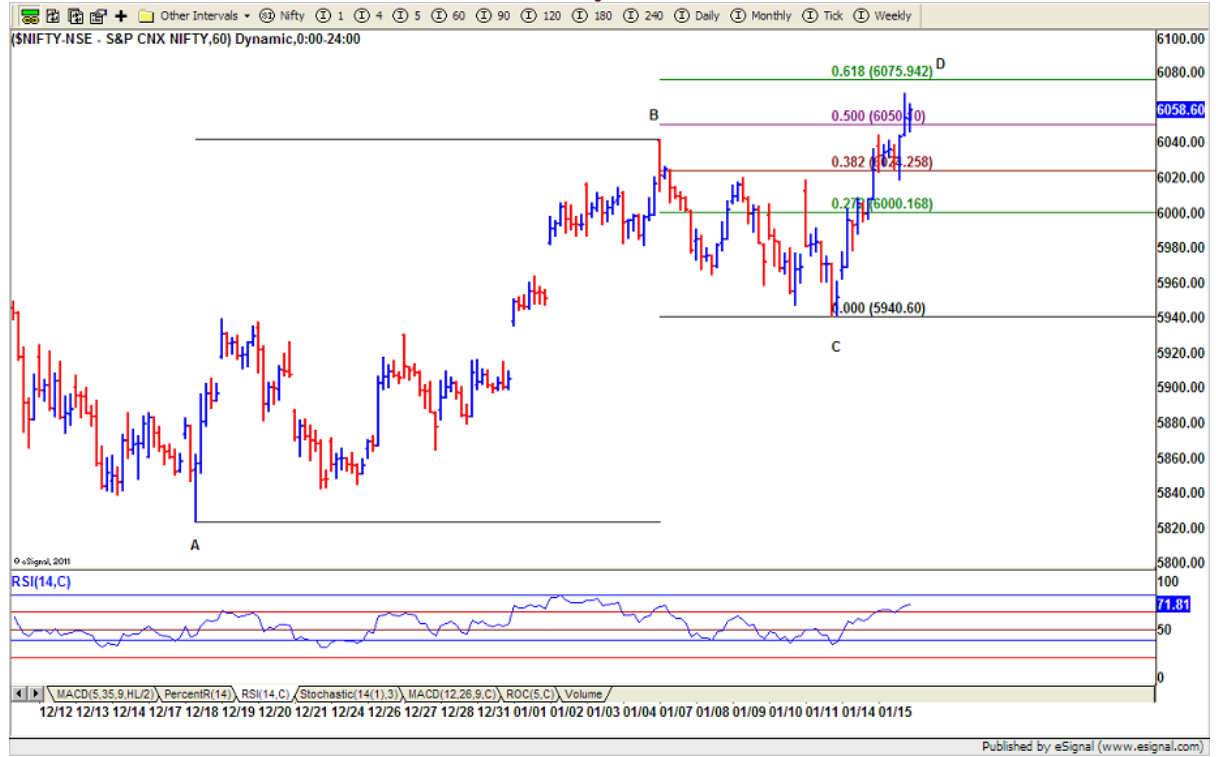
The S&P CNX Nifty on the hourly chart faced resistance at 127.2% fibo projections and close below it. We expect the market to take support at 6050, 6015, 5997, 5970. The RSI(14) on hourly chart faced resistance at upper range of bearish band and closed at that levels.

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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For additional information please contact: research@indsec.co.in, or visit our web-site www.indsec.co.in
Indsec Securities & Finance Ltd., 215 Atrium, A Wing, Andheri Kurla Road, Chakala, Andheri (E), Mumbai 400 093.
(Phone No: 61146114)