

Sensex (18542) / NIFTY (5594)

Yesterday, once again indices opened with more than half a percent upside gap in-line with other positive Asian bourses. Subsequently indices traded with extreme volatility to finally close in the green. Realty, IT and Banking counters were among the major gainers whereas Power, Metal and Oil & Gas stocks ended with nominal losses. The advance to decline ratio was in favor of advancing counters (A=886 D=796) (Source-www.bseindia.com)

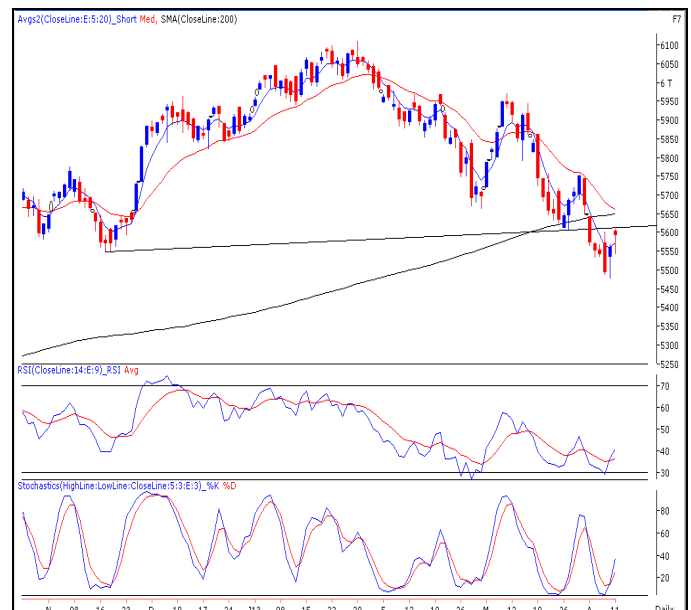
Formation

- The '20-week EMA' and the '20-day EMA' are placed at 19040 / 5760 and 18766 / 5662 levels, respectively.
- The '89-week EMA' and '200 Day SMA' are placed at 18200 / 5500 and 18634 / 5650, respectively.
- The 'Lower Top Lower Bottom' formation on weekly chart is still intact.

Trading strategy:

For the second consecutive session, indices opened on higher note and showed tremendous volatility during the session. Bulls were struggling to mark their existence at higher levels; but eventually managed to hold their ground for the day. Yesterday's high of 18599 / 5610 almost coincides with the stiff resistance of a trend line (as shown in the chart). Further, higher volatility during the session resulted in formation of narrow range body formation which indicates indecisiveness at current levels. Accordingly, in case of a fall below yesterday's low of 18297 / 5542, indices may resume negative trend and in this scenario the possibility testing Wednesday's low of 18173 / 5477 cannot be ruled out. On the upside a move beyond the high of 18599 / 5610 may result in a rally towards 18630 / 5650 level. All eyes are now on Infosys which declares results prior to market opening and is likely to take centre stage for the coming trading session.

Exhibit 1: Nifty Daily Chart



Source: Falcon:

Actionable points:

View	Bullish Above 5610
Expected Targets	5650 - 5680
Support levels	5542 - 5477

Bank Nifty Outlook - (11307)

Yesterday, Bank Nifty opened with an upside gap in line with our benchmark indices and traded with extreme volatility to eventually close in the positive territory. The positive crossover in 'RSI' momentum oscillator on the daily chart is still intact. We are witnessing a "Falling Wedge" pattern formation in the index. The bullish implication of this pattern would be seen if the index sustains above yesterday's high of 11342. In this scenario the index is likely to rally towards 11460 – 11510 levels. On the downside yesterday's gap are of 11154 – 11144 levels are likely to act as support for the day.

Actionable points:

View	Bullish Above 11342
Expected Target	11460 – 11510
Support Levels	11154 - 11144

Exhibit 2: Bank Nifty Daily Chart



Source: Falcon:

Daily Pivot Levels for Nifty 50 Stocks

SCRIPS	S2	S1	PIVOT	R1	R2
SENSEX	18,312	18,427	18,513	18,628	18,714
NIFTY	5,515	5,554	5,583	5,622	5,650
BANKNIFTY	11,080	11,193	11,267	11,381	11,455
ACC	1,120	1,132	1,147	1,158	1,173
AMBUJACEM	167	169	171	173	176
ASIANPAINT	4,468	4,511	4,555	4,598	4,641
AXISBANK	1,222	1,237	1,246	1,261	1,270
BAJAJ-AUTO	1,667	1,684	1,709	1,727	1,752
BANKBARODA	630	640	648	657	665
BHARTIARTL	266	271	276	280	286
BHEL	175	177	178	180	181
BPCL	360	363	368	372	377
CAIRN	757	773	784	800	810
CIPLA	286	289	293	295	300
COALINDIA	396	401	404	409	412
DLF	300	303	308	311	315
DRREDDY	232	239	245	252	257
GAIL	1,847	1,866	1,893	1,912	1,939
GRASIM	307	311	314	319	322
HCLTECH	2,611	2,649	2,704	2,742	2,797
HDFC	745	755	768	777	791
HDFCBANK	628	633	638	644	648
HEROMOTOCO	1,427	1,441	1,454	1,469	1,482
HINDALCO	88	89	90	92	93
HINDUNILVR	461	466	470	475	479
ICICIBANK	1,013	1,027	1,038	1,051	1,063
IDFC	139	141	144	146	148
INDUSINDBK	382	392	398	407	414
INFY	2,795	2,856	2,896	2,957	2,996
ITC	280	283	286	288	291
JINDALSTEL	321	325	331	335	341
JPASSOCIAT	65	66	67	68	69
KOTAKBANK	610	620	630	641	651
LT	1,339	1,359	1,373	1,393	1,407
LUPIN	615	630	640	655	665
M&M	813	823	830	839	847
MARUTI	1,385	1,407	1,419	1,441	1,453
NMDC	123	124	125	127	128
NTPC	138	139	141	142	144
ONGC	294	300	305	312	316
PNB	688	699	707	717	725
POWERGRID	102	103	104	105	105
RANBAXY	430	439	444	452	457
RELIANCE	753	762	773	783	794
RELINFRA	322	331	340	349	358
SBIN	1,991	2,017	2,033	2,059	2,075
SESAGOA	143	145	148	149	152
SUNPHARMA	851	862	868	879	886
TATAMOTORS	272	275	278	281	284
TATAPOWER	92	93	95	96	97
TATASTEEL	291	295	302	305	312
TCS	1,507	1,522	1,536	1,551	1,565
ULTRACEMCO	1,754	1,771	1,788	1,805	1,822

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