

MARKET VIEW

Sept 01, 2010

NIFTY VIEW

Support	Resistance
5350	5480

The view given in yesterday's letter worked out pretty well as the index dropped down into the support zones that had been indicated (5350) and then rallied towards the end of the day. Once again, the late charge upward raises question mark on its sustainability. On the intra day charts we do find some decent volumes from near the lows so it appears that some value buying by traders and some bigger players must have emerged. But the prices could be driven up only towards the value resistance area around 5410 and close near there. Fresh trades can be taken only after some more evidence crops up about market's willingness to rally or dip. Hence we suggest a range based approach for today.



INTRADAY VIEW

The stocks recommended in this section are valid till end of day.

MARUTI SUZUKI INDIA LTD.

Entry	Stop	Target
Buy around 1256-1258	12 Points	1271 / 1283
Or Dips near 1242	12 Points	1257 / 1269

Despite Tuesday's volatile market this auto counter attracted attention of bulls and displayed sign of bullishness by forming a long positive candle. The prices overcame value resistance of 1241 level and also surpassed hurdle of 20 Day EMA signaling strength. The momentum readings have received fresh boost and indicate more advances ahead. As bulls are now gripping this counter one can look to buy.



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KOTAK MAHINDRA BANK LTD.

Entry	Stop	Target
Sell below 825	8 Points	815 / 807

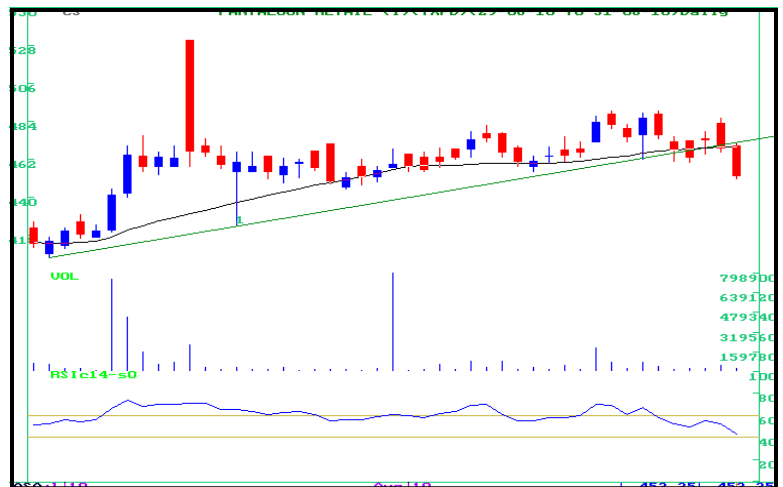
Recent attempt by bulls to revive proved to be futile as prices gave away gains during previous session. With yesterday's fall prices skid below an ascending trend line support along with 20 DMA confirming that bears have gained a foothold in this counter. The inability of momentum to climb higher also suggests that bears are now active in this counter. We recommend a sell in this counter if prices weaken further and fall below 825.



PANTALOON RETAIL (INDIA) LTD.

Entry	Stop	Target
Sell below 452	4.5 Points	447 / 443 / 439
Or Rally around 457	4.5 Points	452 / 448 / 444

Bears seem to have barged into the defense of bulls, resulting in the rising trend-line being broken decisively during previous session. The fall also led stock to breach support offered by a 20 DMA alerting further weakness. RSI has been falling making lower tops and lower bottoms, signaling that bulls have been exhausted. With selling pressure continuing, we expect prices to be pushed lower. Sell.



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How to read this report

Nifty View is a brief description of the Nifty futures stating what exactly happened during the previous trading session. The narration will also explain what is the current market sentiment and how it is having effect on the market scenario. It will also throw light on how we can expect the market to move for the day along with relevant support and resistance levels. A chart is also appended in order to provide more clarity to the write-up.

Intra Day View will consist of 3 stocks from the actively traded counters of the NSE / BSE along with charts. The trades will be given along with three sets of information –

Entry The ideal price at which you should trade (Buy / Sell) the particular counter

- Buy above means Buy above the level mentioned
- Buy on dips means Buy when prices dip towards the level mentioned
- Buy around means Buy the counter near the range mentioned
- Sell below means Sell below the levels mentioned
- Sell on rallies means Sell when prices move higher towards the price mentioned
- Sell around means Sell when prices move higher into the range mentioned

Stop The level beyond which one should not be holding this counter in case the trade backfires. The stop loss is mentioned in number of points. The stop has to be placed from the point placed from the point of entry around the level mentioned.

Exit The suggested targets around which one may choose to book profits. Ideally more than one target is provided so that one can continue to be in the trade depending on ones risk appetite.

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NIFTY DAY TRADING TABLE

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
ABB	768	774	779.3	785	790	779
ACC	850	860	870.35	878	886	868
AMBUJACEM	116	121	125.55	128	131	124
AXISBANK	1084	1207	1330.65	1397	1464	1274
BHARTIARTL	311	319	327.35	332	337	324
BHEL	2366	2386	2406.6	2433	2460	2413
BPCL	725	743	761.25	778	795	760
CAIRN	327	330	332.55	335	338	333
CIPLA	299	301	303.25	306	309	304
DLF	292	297	301.95	307	312	302
GAIL	447	455	462.05	467	472	460
GRASIM	1956	1988	2021.15	2061	2102	2029
HCLTECH	367	375	382.55	394	405	386
HDFC	606	616	627	635	642	624
HDFCBANK	2101	2118	2134.25	2145	2157	2129
HEROHONDA	1621	1706	1791.55	1841	1890	1755
HINDALCO	161	164	166.4	168	170	165
HINDUNILVR	262	263	264.5	265	266	264
ICICIBANK	952	965	977.7	986	995	973
IDEA	68	70	71.55	73	74	71
INFOSYSTCH	2657	2685	2713.85	2733	2753	2705
ITC	156	160	163.15	165	167	162
JINDALSTEL	664	674	684.25	697	709	687
LT	1774	1794	1813.65	1830	1846	1810
M&M	596	611	626.7	636	645	620
MARUTI	1214	1236	1257.5	1272	1286	1250
NATIONALUM	390	394	397.8	402	406	398
NTPC	193	194	195.95	197	198	196
ONGC	1318	1328	1337.6	1349	1360	1339
PNB	1161	1171	1180.25	1189	1198	1179
POWERGRID	106	107	108.8	111	112	109
RANBAXY	470	480	490.65	497	504	487
RCOM	151	154	156.05	160	164	158
RELCAPITAL	735	747	758.4	770	782	759
RELIANCE	893	906	919.2	941	963	928
RELINFRA	971	986	1001.9	1014	1026	998
RPOWER	150	151	152.3	154	155	152

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NIFTY DAY TRADING TABLE continued

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
SAIL	184	185	186.7	188	188	186
SBIN	2718	2742	2766.4	2790	2814	2766
SIEMENS	677	685	692.6	703	713	695
STER	148	149	151	153	155	151
SUNPHARMA	1713	1738	1762.4	1786	1810	1761
SUZLON	45	46	46.25	47	47	46
TATACOMM	320	326	333	338	344	332
TATAMOTORS	969	990	1010.35	1023	1036	1002
TATAPOWER	1204	1213	1222.4	1232	1242	1223
TATASTEEL	510	516	522.7	528	534	522
TCS	823	833	843.75	851	858	841
UNITECH	75	76	77.55	79	80	77
WIPRO	390	395	400.25	404	407	399
SENSEX	17740	17856	17971.12	18051	18131	17936
NIFTY	5323	5363	5402.40	5428	5453	5388

HOW TO READ THE TRADING TABLE

1. If prices are above the LAST CLOSE column, then look to BUY the SCRIP
2. If prices are below the LAST CLOSE column, then look to SELL the SCRIP.
3. The PIVOT is to be used as an addition reference of the trend along with the last close.
4. If prices are weak then look to BUY AROUND the FIRST SUPPORT column.
5. On long positions, the STOPLOSS is given in the left most column.
6. If holding long positions, then take partial profits around the FIRST RESISTANCE column.
7. Profit in Long positions can be taken and one can exit around the SECOND RESISTANCE column.
8. If holding short positions, then the SECOND RESISTANCE column should be used as a stoploss.

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