

MARKET VIEW

Sept 02, 2010

NIFTY VIEW

Support	Resistance
5450	5520

Nice move for the day, opening higher and heading higher into a nice close. This made mincemeat of our bearish bias, no doubt. The attached chart shows the daily chart of the NF and we see that the bullish trends are still maintained as the recent drop just reached the moving average bands and have begun rallying again. Key is follow thru. But looking at the quick liquidations on either side (i.e. bullish and bearish), it is possible that we may churn around a bit before moving into a trend. So we continue to advocate a slightly cautious approach. DAY traders may look at a breakdown below 5440 as an invitation to short the market once again. Rallies may clip around 5520.



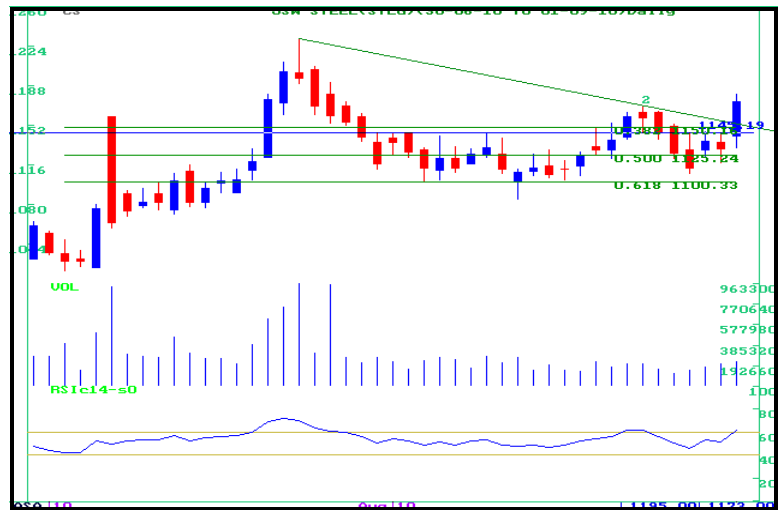
INTRADAY VIEW

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

JSW STEEL LTD.

Entry	Stop	Target
Buy above 1174	12 Points	1189 / 1201 / 1211
Or Dips near 1161	12 Points	1176 / 1188 / 1198

Metal sector was top performer during Wednesday's session with this counter also zooming into focus. From chart we note that prices were seen taking support at 1125 level (50 % retracement of rise from 1020 to 1231). With previous session's breakout prices surpassed level of 1150 (38.2 % retracement) along with value resistance of 1145 and a descending trend line suggesting further strength. RSI too closed above 60 levels reaffirming bullish bias. Buy.



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BHARTI AIRTEL LTD.

Entry	Stop	Target
Buy above 337.50	3.5 Points	342 / 345 / 348

Bulls seem to have gained control over this telecom counter. On account of active buying, prices surpassed value resistance of 330. This also led prices to tag the upper Bollinger band suggesting that longs are now very much active in this counter. The momentum is gathering steam and turning up afresh. With last three sessions displaying rise in volumes one can expect the bullish trend to sustain today. Buy.



JAIN IRRIGATION SYSTEMS LTD.

Entry	Stop	Target
Sell below 1215	12 Points	1201 / 1191 / 1183

Appended daily chart reveals that this counter is currently facing the hurdle of a descending trend line resistance from past few sessions. Despite yesterday's recovery in the overall market, bears kept their control over this counter and dragged prices below value support of 1236 alerting weakness. Further declining momentum also suggests that one can explore selling opportunities in this counter. 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	772	777	781.3	785	790	781
ACC	862	874	885.35	893	901	882
AMBUJACEM	121	123	124.2	126	128	125
AXISBANK	1320	1337	1354.1	1365	1376	1348
BHARTIARTL	324	331	337.65	342	346	335
BHEL	2391	2406	2420.6	2433	2445	2418
BPCL	753	766	778.7	789	799	776
CAIRN	326	333	340.05	346	351	339
CIPLA	302	304	305.4	307	308	305
DLF	299	305	310.05	314	317	308
GAIL	460	465	470.05	474	478	469
GRASIM	2006	2025	2044.85	2059	2074	2040
HCLTECH	372	379	386.1	391	396	384
HDFC	613	618	623.1	632	640	626
HDFCBANK	2106	2128	2149.25	2163	2176	2141
HEROHONDA	1702	1733	1764.8	1803	1841	1771
HINDALCO	164	169	174.25	177	180	172
HINDUNILVR	263	265	266.55	268	269	266
ICICIBANK	970	983	995	1005	1015	993
IDEA	71	71	72.1	73	73	72
INFOSYSTCH	2680	2728	2776.15	2804	2833	2756
ITC	161	162	163.15	164	166	163
JINDALSTEL	681	690	698.2	703	708	695
LT	1789	1811	1833.7	1847	1861	1825
M&M	619	625	630.15	636	642	631
MARUTI	1253	1263	1272.75	1282	1291	1272
NATIONALUM	392	397	403.35	410	416	404
NTPC	194	196	197.55	199	199	197
ONGC	1320	1329	1338.95	1352	1364	1342
PNB	1164	1183	1203.25	1216	1229	1196
POWERGRID	106	107	108.2	110	111	108
RANBAXY	485	492	498.5	503	507	496
RCOM	153	159	164	167	170	162
RELCAPITAL	746	755	763.8	771	778	762
RELIANCE	911	924	936.2	946	956	934
RELINFRA	975	999	1022.75	1039	1055	1015
RPOWER	150	153	155.25	157	158	154

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NIFTY DAY TRADING TABLE continued

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
SAIL	184	186	188	190	191	188
SBIN	2718	2747	2776.5	2796	2816	2767
SIEMENS	678	687	695.6	701	707	692
STER	150	153	156.5	159	161	155
SUNPHARMA	1729	1740	1750.55	1762	1773	1751
SUZLON	46	46	46.6	47	48	47
TATACOMM	326	338	349.6	358	366	346
TATAMOTORS	995	1003	1010.75	1019	1027	1011
TATAPOWER	1208	1223	1239	1252	1264	1236
TATASTEEL	521	529	537.95	543	548	534
TCS	832	845	858.4	866	874	853
UNITECH	77	79	80.2	81	82	80
WIPRO	396	400	403.55	406	408	402
SENSEX	17953	18080	18205.87	18280	18353	18153
NIFTY	5376	5424	5471.85	5499	5527	5451

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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