

MARKET VIEW

March 08, 2010

NIFTY VIEW

Support	Resistance
5020	5165

Our view that the market is headed out towards a target zone around 5165 seems to be working out so far as the index pushed further to a new level at 5116 before closing a tad lower. The last week's trading was a nice long body bullish candle, attesting to more gains ahead. In accordance with this, the 30 and 60 minute charts of the NF are showing nice positive reversal patterns on the oscillators and that is good enough to ensure some more gains ahead. Our view that the market is headed out towards a target zone around 5165 seems to be working out so far as the index pushed further to a new level at 5116 before closing a tad lower. Day traders should continue to retain a bullish bias and look to trade long on intra day dips .



INTRA DAY VIEW

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

PUNJ LLOYD LTD.

Entry	Stop	Target
Buy above 185.50	2 Points	188 / 190 / 192

Bulls seem to be regaining control over this construction counter with Friday's price action erasing entire loss of earlier session. Pick up in buying activity helped stock to trade above descending trend line and also led prices to close above level of 184 (23.6 % retracement of Jan '10 High—Feb'10 low) signaling strength. Momentum that had been falling has ticked up afresh. With bullish bias expected to continue today also, we recommend a buy.



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Technical Research

HERO HONDA

Entry	Stop	Target
Buy around 1856-1860	20 Points	1886/1905-10
Or Dips near 1840	20 Points	1870 / 1890

Bulls seem to be in driver's seat in this auto counter, which is evident from long bullish candle and recording 52 week high on Friday. Stock is nicely placed above value support area around 1778. Pick up in volumes hints built up of fresh long positions. Momentum is gathering steam and with prices tagging upper Bollinger band confirming bullishness prevailing in this counter. Go for Buy.



WIPRO

Entry	Stop	Target
Sell below 686	7 Points	677 / 672-70

An attempted recovery in this IT counter was capped by bears around value resistance area of 706 few sessions ago and since then the prices are tumbling. From daily chart we can observe that Down Gann line (drawn from Jan'10 high) is also acting as another hurdle for bulls to stage any comeback in this counter. RSI too hit resistance as it approached 60 levels and turned down, signaling that bulls have been tired. Go short.



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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	788	805	822.2	832	842	815
ACC	949	959	969.35	983	997	973
AMBUJACEM	105	107	109.25	111	112	108
AXISBANK	1075	1089	1103.35	1128	1154	1114
BHARTIARTL	288	293	298.45	304	309	298
BHEL	2388	2409	2429.05	2462	2495	2442
BPCL	534	537	540.25	543	546	540
CAIRN	262	265	268.35	272	276	269
CIPLA	316	319	321.3	325	328	322
DLF	300	309	316.75	322	327	314
GAIL	399	404	408.85	412	416	407
GRASIM	2781	2798	2813.75	2833	2851	2816
HCLTECH	351	355	359.2	365	371	361
HDFC	2544	2566	2588.35	2619	2650	2597
HDFCBANK	1759	1772	1784	1796	1807	1783
HEROHONDA	1759	1815	1870.6	1911	1950	1855
HINDALCO	164	166	168	171	174	169
HINDUNILVR	240	241	243	245	246	243
ICICIBANK	883	893	901.75	910	918	901
IDEA	61	61	61.95	63	64	62
INFOSYSTCH	2603	2619	2635.7	2646	2657	2630
ITC	241	243	244.75	247	249	245
JINDALSTEL	675	686	696.45	704	711	693
LT	1562	1575	1587.5	1607	1627	1595
M&M	1056	1067	1076.65	1088	1100	1078
MARUTI	1433	1445	1457.05	1472	1486	1460
NATIONALUM	393	397	400.4	406	411	402
NTPC	204	205	205.95	208	209	207
ONGC	1080	1087	1094.5	1106	1118	1099
PNB	911	919	927.75	939	951	931
POWERGRID	107	108	108.25	109	110	109
RANBAXY	456	463	469.2	480	492	474
RCOM	163	164	165	167	169	166
RELCAPITAL	786	796	804.6	813	822	804
RELIANCE	993	1001	1009.8	1022	1035	1014
RELINFRA	1018	1028	1037.1	1044	1051	1035
RPOWER	142	143	143.6	144	145	144

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NIFTY DAY TRADING TABLE continued

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
SAIL	229	232	234.5	238	242	235
SBIN	2005	2026	2047.2	2064	2080	2042
SIEMENS	698	704	709.85	717	724	711
STER	796	804	811.7	822	832	814
SUNPHARMA	1552	1583	1612.7	1631	1648	1600
SUZLON	76	78	80.45	82	83	80
TATACOMM	289	292	295.6	299	303	296
TATAMOTORS	775	785	794.25	811	828	801
TATAPOWER	1313	1322	1331.3	1344	1356	1335
TATASTEEL	609	614	618.1	625	632	621
TCS	756	760	762.6	766	770	763
UNITECH	75	76	77.65	79	81	78
WIPRO	672	679	685.85	697	708	690
SENSEX	16848	16921	16994.49	17083	17171	17009
NIFTY	5041	5065	5088.70	5116	5142	5092

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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