

MARKET VIEW

March 10, 2010

NIFTY VIEW

Support	Resistance
5080	5160

For the first time since end Feb, we have the high and low of the day below the previous day. Gann would state that this is a signal of a trend reversal if there is another such pattern today also. But despite SBI remaining soft, the Bank nifty managed to eke out some gains and if the situation in the private sector banks remains consistent today then it can show some better action today also. The other savior of the index was perhaps the IT leaders and we even found some of the mid cap names there in action, so we would remain on the lookout for some action in the IT stocks too. With the prices now trading down into the recent pivot around 5080, we have to observe how the market handles this region.



INTRADAY VIEW

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

SUN PHARMA

Entry	Stop	Target
Buy around 1656-1660	17 Points	1680 / 1690
Or Dips near 1640-1644	17 Points	1664 / 1674

Bulls have cemented their position in this pharma counter, with prices registering new 52-week high on Tuesday. The stock is in a strong uptrend from past four sessions with support of increasing buying activity, signaling continued bullish sentiments prevailing in this counter. Rising momentum with prices trading above ascending support line, indicate more advances ahead. Buy.



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Technical Research

INFOSYS

Entry	Stop	Target
Buy around 2684-2690	27 Points	2720 / 2740

IT sector was top performer in previous session with this counter also gaining nicely. From daily chart we notice that prices discovered support of an ascending Gann line (from Nov'09 High) and bounced back smartly. On back of buying participation stock managed to close above value area around 2671 signaling strength. Renewal of RSI from levels of 60 reaffirms bullish bias in this counter, & highlights this counter to be a good buying candidate.



RELIANCE

Entry	Stop	Target
Sell below 990	10 Points	978 / 967
Or Rally around 1000	10 Points	988 / 977

This index heavy weight counter is in a strong bearish grip with attempt by bulls to stage recovery proving to be futile. Descending trend line is proving to be a hurdle with upper shadows suggesting bears are stepping up supplies at highs. Volumes on decline highlight active participation on way down. Momentum too has lost steam and with stock closing below 20 DMA, signals more decline is in store today. 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	823	831	838.6	851	863	843
ACC	976	984	991.9	1002	1013	995
AMBUJACEM	113	114	114.8	116	117	115
AXISBANK	1010	1064	1117.65	1152	1187	1099
BHARTIARTL	284	288	291.3	295	298	291
BHEL	2397	2410	2423.5	2442	2461	2429
BPCL	526	531	536.45	546	555	540
CAIRN	264	266	268.1	271	274	269
CIPLA	308	311	314.45	321	327	317
DLF	304	308	311.65	318	324	314
GAIL	400	404	407.6	413	418	409
GRASIM	2796	2812	2827	2843	2859	2828
HCLTECH	354	358	361.35	364	367	361
HDFC	2559	2609	2659.25	2687	2715	2637
HDFCBANK	1760	1786	1811.2	1826	1840	1800
HEROHONDA	1837	1857	1875.95	1907	1938	1888
HINDALCO	158	160	162.1	166	170	164
HINDUNILVR	232	234	236.05	239	242	237
ICICIBANK	897	911	925.15	937	948	923
IDEA	61	61	61.8	63	64	62
INFOSYSTCH	2584	2634	2683.95	2718	2751	2668
ITC	247	249	251.05	253	256	251
JINDALSTEL	678	684	688.75	696	704	691
LT	1563	1576	1588.9	1609	1628	1596
M&M	1095	1112	1129.6	1144	1158	1126
MARUTI	1455	1477	1499.5	1515	1531	1493
NATIONALUM	384	388	391.45	398	404	394
NTPC	200	202	203	205	207	204
ONGC	1083	1090	1096.2	1104	1111	1097
PNB	905	913	921.45	932	942	924
POWERGRID	107	108	108.8	110	111	109
RANBAXY	444	449	453.45	461	469	457
RCOM	160	162	162.8	164	166	163
RELCAPITAL	784	793	801.1	810	819	802
RELIANCE	973	982	990.35	1005	1020	997
RELINFRA	981	991	1000.8	1018	1035	1008
RPOWER	140	141	142.3	145	147	143

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NIFTY DAY TRADING TABLE continued

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
SAIL	230	232	233.7	237	240	235
SBIN	2006	2025	2044.6	2071	2097	2052
SIEMENS	716	725	734.85	744	753	734
STER	791	798	804.7	814	823	807
SUNPHARMA	1617	1636	1654.8	1668	1681	1649
SUZLON	75	76	77.1	79	81	78
TATACOMM	288	291	293.35	298	303	295
TATAMOTORS	753	764	776.05	786	797	775
TATAPOWER	1306	1318	1330.65	1345	1359	1333
TATASTEEL	605	610	614.7	621	627	616
TCS	755	762	768.7	777	786	770
UNITECH	73	74	75.1	77	78	75
WIPRO	692	697	702.05	710	717	705
SENSEX	16972	17012	17052.54	17112	17171	17072
NIFTY	5072	5087	5101.50	5124	5147	5109

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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