

MARKET VIEW

Aug 24, 2010

NIFTY VIEW

Support	Resistance
5495	5565

For a start of a new week, the market eked out a pretty boring day. Had it not been marked by some excitement offered by the mid cap futures as well as some of the cash group stocks, the day may have turned pretty boring for traders and others. There was a general absence of market driving news or events and that perhaps caused everyone to go into a trading limbo and chase down a few that were moving. Action is all in the mid cap, as evidenced by the fact that this index vaulted over 1% yesterday in contrast to the main indices that were up only a piffling 0.2%. So that's the area to concentrate for now. Momentum investing seems to be paying off rather nicely right now. Of course, we should all realize that when the honeymoon ends, some of these stocks will turn into duds in the portfolio. But until that day arrives, this game is the only one left to play



INTRA DAY VIEW

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

JSW STEEL LTD.

Entry	Stop	Target
Buy above 1160	11 Points	1174 / 1185 / 1195
Or Dips near 1150	11 Points	1164 / 1175 / 1185

This steel counter displayed signs of bullishness on Monday's session forming a long bullish candle. Daily chart reveals that the prices were struggling to exceed resistance level of 1143 from past many sessions. This was finally surpassed convincingly last session. This also led stock to overcome descending Gann line (from July '10 high) confirming strength. Volumes have been steady and with RSI closing above 60 levels, one can expect some renewed buying participation. Go for buy.



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EXIDE INDUSTRIES LTD.

Entry	Stop	Target
Buy above 152.50	1.5 Points	154.50 / 156 / 157.50
Or Dips near 150	1.5 Points	152 / 153.50 / 155

Bulls have regained control over this auto parts counter which is evident from previous session's candle. Prices were seen taking support of an ascending trend line in the past. With previous session's breakout, stock firmly surpassed crucial value resistance of 147 suggesting positive trends ahead. Volumes have been supportive of this up move, and with stock registering 52 week high, signals renewed vigor of the longs. Buy.



ITC LTD.

Entry	Stop	Target
Sell below 159	1.5 Points	157 / 155.50

After registering 52 week high last week this counter is unable to sustain higher levels and has witnessed declines over the past couple of sessions. Efforts by bulls to stage a recovery resulted in vain on Monday as prices hit resistance at an ascending trend line, that led prices to close below value area of 160. Momentum has taken a hit and with RSI breaching 60 levels, suggests that bullish sentiments have been badly bruised. 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	765	772	778.45	785	792	779
ACC	861	868	874.8	882	889	875
AMBUJACEM	119	121	121.9	124	126	123
AXISBANK	1350	1366	1381.25	1391	1401	1376
BHARTIARTL	306	312	317.35	322	326	316
BHEL	2423	2467	2509.8	2537	2563	2493
BPCL	671	724	776.05	805	834	753
CAIRN	338	341	343.55	346	348	343
CIPLA	306	312	317.4	321	325	316
DLF	324	327	330.2	335	340	332
GAIL	459	462	465.5	469	473	466
GRASIM	2034	2060	2085.45	2126	2166	2100
HCLTECH	402	405	409.1	412	416	409
HDFC	617	623	629.6	641	651	634
HDFCBANK	2158	2177	2196.6	2222	2248	2203
HEROHONDA	1911	1918	1924.4	1930	1936	1923
HINDALCO	171	173	175.55	178	181	176
HINDUNILVR	265	267	268.85	271	273	269
ICICIBANK	973	992	1011.5	1024	1036	1004
IDEA	67	69	70.6	72	74	70
INFOSYSTCH	2743	2773	2803.15	2822	2840	2791
ITC	157	158	159.5	162	164	160
JINDALSTEL	683	696	709.75	718	726	704
LT	1834	1856	1878.4	1894	1909	1871
M&M	612	618	624.15	632	641	626
MARUTI	1228	1236	1245.1	1253	1261	1245
NATIONALUM	395	399	402.45	407	412	404
NTPC	192	193	194.2	195	196	194
ONGC	1232	1258	1283.15	1303	1322	1277
PNB	1168	1185	1200.75	1214	1226	1197
POWERGRID	101	103	104.35	105	106	104
RANBAXY	483	487	490.1	496	502	493
RCOM	162	163	164	165	167	164
RELCAPITAL	770	779	788.7	795	802	786
RELIANCE	965	971	976.9	987	998	982
RELINFRA	1017	1031	1045.15	1070	1094	1056
RPOWER	152	153	154.4	156	157	155

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NIFTY DAY TRADING TABLE continued

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
SAIL	189	190	191.55	193	194	192
SBIN	2740	2782	2823.25	2854	2884	2812
SIEMENS	695	704	713.7	722	730	713
STER	156	157	158.55	161	163	159
SUNPHARMA	1708	1747	1785.95	1841	1896	1802
SUZLON	48	49	50.25	51	52	50
TATACOMM	331	335	339.65	346	352	342
TATAMOTORS	996	1006	1015.35	1026	1036	1016
TATAPOWER	1263	1276	1289.35	1305	1321	1292
TATASTEEL	516	519	521.55	526	530	523
TCS	849	860	870.4	878	886	868
UNITECH	84	85	86.1	87	88	86
WIPRO	410	411	412.95	415	417	413
SENSEX	18328	18369	18409.35	18452	18495	18412
NIFTY	5507	5525	5543.50	5556	5568	5538

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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