

MARKET VIEW

Aug 26, 2010

NIFTY VIEW

Support	Resistance
5415	5565

Market has dropped but not far enough to trigger any alarms yet. The US markets recovering from a trough yesterday should prove to be a shot in the arm for the bulls. If they can find some positive inputs during the day, they may yet succeed in pulling the market up once again. The chart has two pitch forks drawn on it using different sets of pivots. The mini pitch fork shows that the index needs to get above the 5480 levels and hold above it for making a case for bullish trades today. Stocks though are looking a bit bruised. However, most of them are far away from giving off any reversal signals on the daily charts. This is true also of the Nifty. Hence whatever dips we get will still have to be classified as being of a minor variety only.



INTRA DAY VIEW

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

PATNI COMPUTER SYSTEMS LTD.

Entry	Stop	Target
Buy above 540	5.5 Points	547 / 552 / 557

IT was the only sector that closed positive end of day in yesterday's weak and volatile market. This counter seems to be taking support of 522 level (0.50 % retracement of fall from 603 to 442). During Wednesday's session prices showed sign of bullishness and closed above value resistance level of 535 signaling positive trend ahead. RSI also took support of 60 and turned up reaffirming bullish bias towards this counter. Buy.



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Technical Research



ZEE ENTERTAINMENT ENTERPRISES

Entry	Stop	Target
Sell below 290	3 Points	286 / 283 / 280
Or Rally around 294	3 Points	290 / 287 / 284

Looking at the daily chart we find that prices have been struggling to move past the region of 305 (38.2 % retracement of rise from 270 to 326) from past few sessions. The negative sentiment led stock to breach value support of 294 during previous session alerting further weakness today. Momentum too has been inching southwards, suggesting that bulls have been exhausted. Sell.



CORE PROJECTS & TECHNOLOGIES

Entry	Stop	Target
Sell below 250	2.5 Points	247 / 244.50 / 242
Or Rally around 253	2.5 Points	250 / 247.50 / 245

Daily chart reveals that this IT software products counter is currently facing hurdle of a 20 Day MA and a descending Gann line (from July'10 high), which is restricting the stock from recovery. With Wednesday's fall prices slipped further and fall below value level of 256 (which was offering a good support in past) signaling bearishness. With RSI perched dangerously around 40 levels selling pressure is imminent. 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	742	750	757.15	769	782	762
ACC	852	860	868.9	878	887	869
AMBUJACEM	117	119	121.35	124	127	122
AXISBANK	1344	1353	1361.7	1376	1390	1367
BHARTIARTL	308	312	316.95	323	329	319
BHEL	2434	2450	2467.15	2494	2520	2477
BPCL	731	741	751.75	768	785	758
CAIRN	332	338	344.3	353	362	347
CIPLA	296	303	308.8	317	326	311
DLF	303	307	311.55	319	326	314
GAIL	438	443	448.2	456	463	451
GRASIM	2012	2038	2063.7	2109	2154	2083
HCLTECH	398	404	409.55	415	421	409
HDFC	607	614	620.05	628	635	621
HDFCBANK	2159	2176	2192.25	2212	2232	2195
HEROHONDA	1796	1817	1838.2	1874	1910	1853
HINDALCO	159	161	163.65	167	170	165
HINDUNILVR	264	266	268	271	275	269
ICICIBANK	968	976	984.3	998	1012	990
IDEA	66	68	70.55	72	73	70
INFOSYSTCH	2736	2753	2770.9	2791	2812	2774
ITC	159	160	160.5	161	162	161
JINDALSTEL	675	687	699.1	710	721	698
LT	1823	1837	1851.15	1869	1887	1855
M&M	602	608	615.15	621	627	614
MARUTI	1200	1210	1220.05	1236	1252	1226
NATIONALUM	375	398	420.75	439	457	416
NTPC	192	193	193.8	195	196	194
ONGC	1253	1265	1276.6	1289	1301	1277
PNB	1128	1162	1196.1	1219	1241	1184
POWERGRID	101	102	103.05	104	105	103
RANBAXY	469	476	483.6	495	507	488
RCOM	161	162	163.75	166	169	165
RELCAPITAL	754	761	768.35	780	791	772
RELIANCE	958	963	967.8	975	983	970
RELINFRA	996	1005	1013.65	1026	1038	1017
RPOWER	152	153	154.7	156	158	155

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NIFTY DAY TRADING TABLE continued

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
SAIL	181	183	185.15	188	191	186
SBIN	2792	2808	2823.55	2847	2871	2831
SIEMENS	704	710	715.5	724	733	718
STER	146	150	153.7	157	160	153
SUNPHARMA	1764	1776	1787.45	1803	1818	1791
SUZLON	48	49	49.6	50	51	50
TATACOMM	317	323	328.35	335	342	329
TATAMOTORS	966	979	992.3	1009	1027	996
TATAPOWER	1229	1242	1255.35	1274	1293	1261
TATASTEEL	481	489	497	509	521	501
TCS	858	865	871.2	880	888	873
UNITECH	77	79	80.35	83	85	81
WIPRO	391	395	399.55	406	412	402
SENSEX	18060	18120	18179.64	18276	18372	18216
NIFTY	5420	5441	5462.35	5495	5527	5474

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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