

MARKET VIEW

Aug 30, 2010

NIFTY VIEW

Support	Resistance
5370	5475

Friday's trading clobbered the bulls who were sitting rather sanguinely for the past few weeks. With the break of the short term support trendlines, the trend suddenly has started looking vulnerable. If market is dull, then it is better not to engage in momentum investing for now. But do check the action in the small and mid cap stocks also. Sometimes the main market may remain steady while action continues in the mid cap zone. The only way matters can be redeemed is if there is an immediate reversal with prices starting the day somewhere around the 5420 levels or higher and not looking back. In that case, we suggest that readers await a rise to 5475 and assess the situation then.



INTRADAY VIEW

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

ONGC LTD.

Entry	Stop	Target
Buy above 1318	13 Points	1334 / 1347 / 1358

Oil counters found favors with the bulls during Friday's volatile market, with this counter also displaying strength. From chart we notice that an ascending trend line was offering a nice support from past few sessions. With previous session's breakout prices surpassed value resistance of 1296 and a descending Gann line (from July' 10 high). Volumes and momentum have been rising and suggests ability of longs to drive prices higher. Buy.



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TATA POWER CO.LTD.

Entry	Stop	Target
Sell below 1236	12 Points	1221 / 1209
Or Rally around 1250	12 Points	1235 / 1223

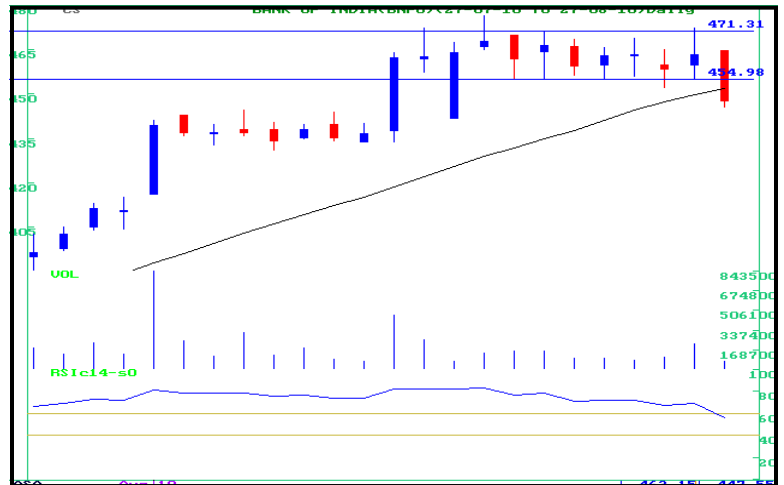
A look at the daily chart tells us that the overall trend of this counter has been pointing south. On Friday's session prices skid further and fell below level of 1258 (61.8 % retracement of rise from 1193 to 1365). This also led stock to breach an ascending Gann line (from July'10 low) confirming weakness for today. A look at momentum signals that bullish sentiments have been badly damaged and the stock is expected to fall further. Sell.



BANK OF INDIA

Entry	Stop	Target
Sell below 447	4.5 Points	441.50 / 437 / 433
Or Rally around 453	4.5 Points	447.50 / 443 / 439

Looking at the daily chart we find that prices of this banking counter have been moving in a range bound manner, struggling to exceed 471 from past many sessions. With previous session's fall stock slipped below value support of 455 and also 20 DMA alerting further weakness. Momentum too has been declining and has fallen below 60, signaling that bulls have been tired. Looking weak, sell now and on rallies.



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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	741	751	760.35	776	792	767
ACC	849	860	872.1	881	891	870
AMBUJACEM	117	119	120.55	122	124	121
AXISBANK	1278	1303	1326.95	1367	1408	1343
BHARTIARTL	309	313	316.1	322	328	319
BHEL	2430	2451	2472.05	2502	2532	2481
BPCL	727	752	776.4	801	826	777
CAIRN	330	333	335.25	339	344	337
CIPLA	297	300	302.9	308	313	305
DLF	297	302	306.85	315	323	310
GAIL	442	451	460.15	466	473	458
GRASIM	1967	1992	2017.7	2058	2099	2033
HCLTECH	392	398	403.35	412	420	406
HDFC	609	616	623.15	633	642	625
HDFCBANK	2087	2113	2139.15	2178	2216	2152
HEROHONDA	1712	1749	1785.75	1846	1907	1810
HINDALCO	159	162	164	167	170	165
HINDUNILVR	261	263	263.95	266	267	264
ICICIBANK	930	944	957.45	981	1004	967
IDEA	68	69	69.7	71	72	70
INFOSYSTCH	2640	2675	2709.9	2751	2793	2716
ITC	157	159	161.2	164	167	162
JINDALSTEL	616	653	689.65	761	833	724
LT	1788	1814	1839.65	1870	1901	1844
M&M	602	607	611.8	619	625	614
MARUTI	1190	1204	1218.7	1239	1260	1225
NATIONALUM	394	398	402.05	408	414	404
NTPC	192	194	196.45	199	202	197
ONGC	1259	1289	1318.2	1341	1363	1311
PNB	1153	1173	1193.5	1217	1240	1197
POWERGRID	102	103	104.35	106	108	105
RANBAXY	470	475	479.95	487	495	483
RCOM	157	159	160.3	163	165	161
RELCAPITAL	749	756	762.25	772	781	765
RELIANCE	938	944	949.6	958	967	952
RELINFRA	964	974	983.15	1000	1016	990
RPOWER	149	150	151.7	154	156	152

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NIFTY DAY TRADING TABLE continued

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
SAIL	181	183	184.8	188	190	186
SBIN	2734	2764	2794.4	2845	2895	2815
SIEMENS	693	704	714.3	725	736	715
STER	149	151	152.05	154	156	153
SUNPHARMA	1743	1758	1773.25	1786	1798	1770
SUZLON	47	47	47.7	49	49	48
TATACOMM	322	329	336.25	343	349	336
TATAMOTORS	972	981	990.8	1006	1021	997
TATAPOWER	1199	1219	1237.85	1269	1299	1249
TATASTEEL	491	501	510.15	521	531	511
TCS	838	847	856.05	869	882	860
UNITECH	74	76	77.05	79	82	78
WIPRO	391	394	396.95	400	403	397
SENSEX	17759	17879	17998.41	18183	18368	18064
NIFTY	5329	5369	5408.70	5472	5535	5432

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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