

MARKET VIEW

Aug 31, 2010

NIFTY VIEW

Support	Resistance
5350	5480

The start was a bit iffy as the prices started better. But put traders into a bit quandary with a lack of follow thru after a better open. But once the low of the first 15 minutes broke, there was no more ambiguity and the prices slide below Friday lows, confirming the bearish status of the market over the short term. While the intra day levels were being breached, the index has once again in the process of setting up a positive reversal signal. Day traders can continue to play short if prices are below 5410 and look for the next support zone near 5350 levels as the target. Breakout buys are on only much higher so bulls should go a bit easy today.



INTRA DAY VIEW

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

POWER FINANCE CORPORATION LTD.

Entry	Stop	Target
Buy above 352.50	3.5 Points	357 / 360 / 363
Or Dips near 348	3.5 Points	352 / 355 / 358

Despite Monday's weak and volatile market this finance counter displayed strength and registered life high signaling bullishness. Looking at the daily chart we find that prices have been moving in a range bound manner within range of 333 and 345 from past few sessions. With previous session's breakout stock came out of the range and also surpassed an ascending trend line resistance. With momentum adding pace to the activity one can look for opportunities to go long. Buy.



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Technical Research



TATA CONSULTANCY SERVICES LTD.

Entry	Stop	Target
Sell below 846	9 Points	835 / 828
Or Rally around 855	9 Points	844 / 838

IT sector was the topmost loser during previous session with this stock also feeling the pressure from bears. Daily chart reveals that the counter was struggling to exceed the level of 881 from past many sessions. With yesterday's fall prices skid below 20 DMA alerting weakness for today. Momentum too has taken a hit and is falling, suggesting that bulls have been tired. With selling pressure continuing, we expect prices to be pushed lower. Sell.



BHARAT HEAVY ELECTRICALS LTD.

Entry	Stop	Target
Sell around 2441-2439	25 Points	2411 / 2390

This counter seems to be in bearish grip which is evident from most of red candles during recent sessions. Prices seem to be facing resistance of a 20 DMA from last few sessions. On account of negative sentiment stock slipped below value support of 2460 and also breached support of an ascending trend line confirming bearishness. RSI has been falling making lower tops and lower bottoms, reaffirming the same. With selling weighing heavy on buyers, stock could see lower levels. Sell.



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Technical Research

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	753	766	779.1	787	795	774
ACC	864	870	875.55	883	890	877
AMBUJACEM	119	121	122.35	124	125	122
AXISBANK	1291	1308	1323.95	1345	1365	1328
BHARTIARTL	316	319	322.8	326	330	323
BHEL	2385	2414	2442.9	2491	2539	2462
BPCL	717	744	770.8	819	867	792
CAIRN	331	334	336.05	339	342	337
CIPLA	301	303	304.6	306	308	305
DLF	297	302	307.3	313	319	308
GAIL	449	454	459.35	467	475	462
GRASIM	1995	2020	2044.15	2069	2094	2045
HCLTECH	378	386	393.3	405	417	398
HDFC	620	624	627.85	632	636	628
HDFCBANK	2081	2106	2131.7	2167	2203	2142
HEROHONDA	1751	1771	1791	1808	1825	1788
HINDALCO	163	165	167.05	169	170	167
HINDUNILVR	260	262	263.65	265	267	263
ICICIBANK	946	957	967.9	980	992	969
IDEA	68	69	70.75	72	72	70
INFOSYSTCH	2631	2666	2700.45	2736	2771	2701
ITC	156	157	159.3	162	165	160
JINDALSTEL	685	693	701.2	710	718	702
LT	1776	1798	1818.75	1853	1886	1831
M&M	596	603	609.35	618	626	611
MARUTI	1209	1222	1235.35	1248	1261	1235
NATIONALUM	395	398	401.95	407	413	404
NTPC	193	194	195.4	197	199	196
ONGC	1308	1326	1344.15	1361	1378	1343
PNB	1171	1180	1189.55	1202	1215	1193
POWERGRID	103	106	108.75	111	112	108
RANBAXY	473	477	481.35	486	491	482
RCOM	157	159	161.5	165	169	163
RELCAPITAL	711	742	772.55	826	879	795
RELIANCE	933	940	947.95	960	972	953
RELINFRA	973	986	998.1	1010	1022	998
RPOWER	150	152	152.65	154	155	153

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NIFTY DAY TRADING TABLE continued

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
SAIL	184	185	186.65	188	190	187
SBIN	2762	2781	2800	2825	2850	2806
SIEMENS	675	687	699.2	716	732	703
STER	149	151	152.75	155	158	153
SUNPHARMA	1721	1736	1750.8	1775	1799	1760
SUZLON	45	46	46.7	48	49	47
TATACOMM	322	328	332.9	342	350	336
TATAMOTORS	964	977	989.85	1006	1023	993
TATAPOWER	1184	1207	1230.75	1254	1277	1231
TATASTEEL	517	522	527.9	531	535	526
TCS	827	836	845.65	859	872	850
UNITECH	76	77	78.15	79	80	78
WIPRO	386	392	398	405	413	399
SENSEX	17813	17923	18032.11	18179	18326	18070
NIFTY	5346	5381	5415.45	5460	5504	5425

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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