

MARKET EXPECT RELIEF RALLY FOR TIME BEING

Nifty Properties	Value
WEEKLY OPEN	2885.40
WEEKLY HIGH	3240.55
WEEKLY LOW	2860.10
WEEKLY CLOSE	2973.00
WOW CHG	3.03% (▲)
WOW CHG POINTS	80.35 (▲)
52WEEKS HIGH	6357.10
52WEEKS LOW	2252.75
INDICATOR RSI	24.55
SUPPORT 1	2860.00
SUPPORT 2	2780.00
SUPPORT 3	2672.00
RESISTANCES 1	3050.00
RESISTANCES 2	3130.00
RESISTANCES 3	3260-3336

WEEKLY WRAP

This was good week for Indian financial market, Indian stock markets advanced for the second consecutive weekend as short covering and some value buying spurred a rally in power and oil & gas stocks .

Nifty closed @ 2973 with gain of 80.35 points up by 3.03% and Sensex closed @ 9964.29 with gain of 230.07 points up by 1.80%.

This week Indian government taken step for more liquidity in market, PSU bankers reached a compromise to cut interest rate on advances by 75 basis points, while on deposits by 50 bps.

On the micro economic front Inflation rises to 10.72 % vs. 10.68%, it was higher than market expectation of 10.45. The annual inflation rate was 3.11 per cent during the corresponding week of the previous year.

Nifty made a week high of 3240.55 and facing some selling pressure at higher level and made a low of 2860.10, and closed in positive territory and we expect some recovery in coming days.

For the mid to long term, the news flow is going to bad but it's already discounted in the stock prices.

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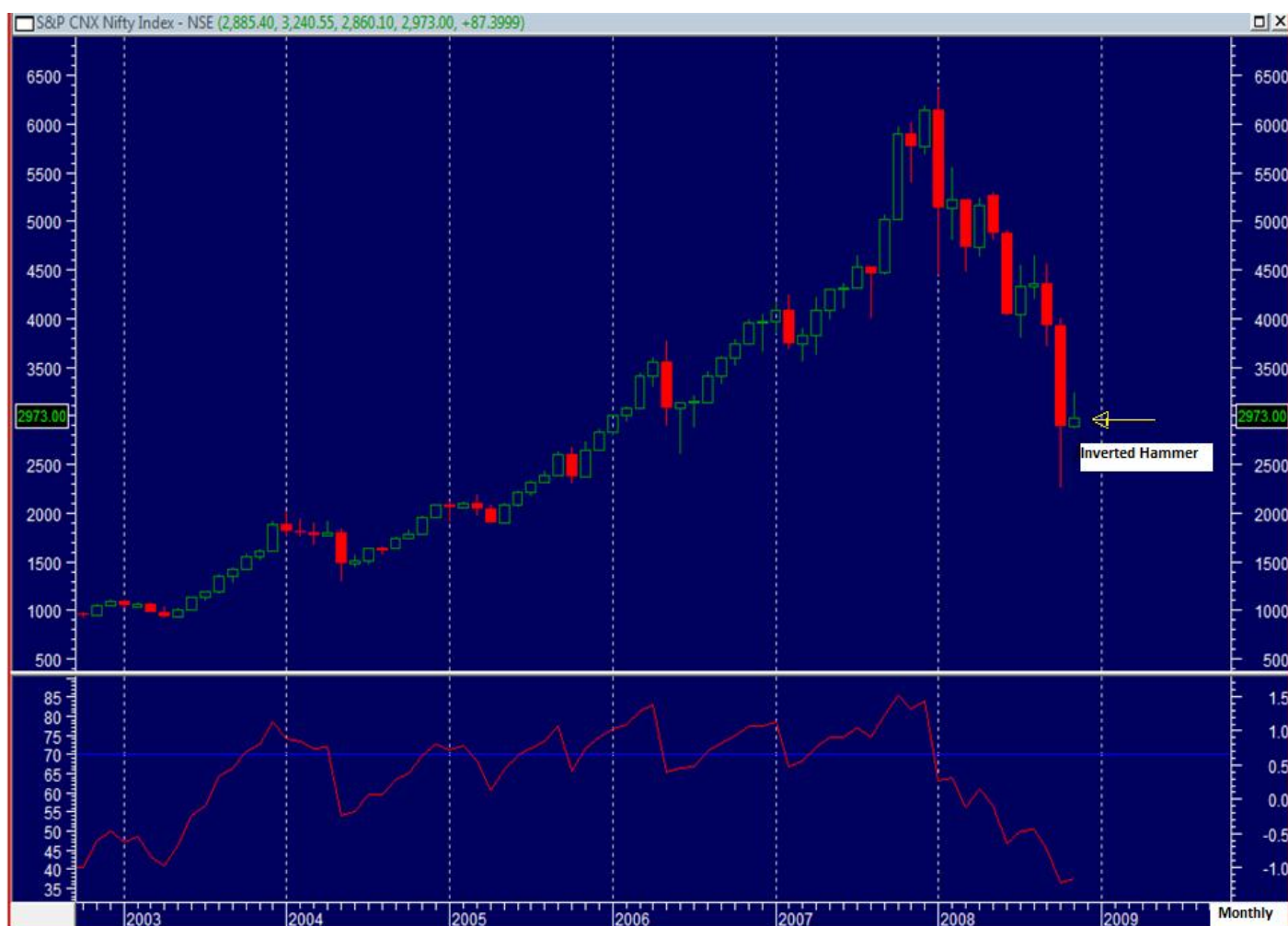


Figure: 1 Source: Quote Centre, Period: Weekly

WEEK AHEAD:

We feel that may be next week will come with cheer for bulls, Indian markets catch its bottom we can say that there is much panic due in the market. Ya it's true that Bull Run will not come easily but we face some consolidation phase in market for coming months.

One more thing is very importance that globally the environment is bad but given the global economic slump and to boost credit availability to the industry we may also see another round of rate cuts in coming days. Bank of England and European Central Bank on Thursday reduced their benchmark rates in an effort to limit the economic damage.

If we talk technically than 3260 level is very crucial resistance level for market if Nifty given weekly closing above this level than some positive move possible in market. But there are small small stops for nifty those are as important to breach for Nifty.

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If we see in monthly chart than we find that Nifty shows a candlestick pattern called "Inverted Hammer" formed because prices closed higher than they opened. If this occurs during a downtrend it implies a reversal. Look for a confirmation of the reversal on the bar.

RESISTANCE AREA:

Nifty facing resistance at 3050 level this is one of the mile stone for Nifty closing basis, if nifty will able to maintain this level than 3130 next resistance level for Nifty and above this major resistance zone for Nifty is 3250-3336.

SUPPORT AREA:

Last week nifty take support at 2860.10 level, this is major support for Nifty for coming days, if Nifty maintain this level at down trend than 2780 is the down side level for Nifty, and in worst to worst situation Nifty can take support at 2672.

RELATIVE STRENGTH INDEX:

RSI given closing around 30 i.e. range of oversold position of RSI, RSI closed @ 29.55 level and 32.82 and above this 37.27 is the Resistance level for Nifty RSI and support comes at its lowest point of 24-20.

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