

Daily Nifty Observer

Issue - 640

April 17, 2012

Nifty Outlook

.....Nifty may resist 5320 levels on intraday.....

Support

5280/5250/5230

Resistance

5320/5340/5370

Market Strength Indicators

14 days RSI - Up by 4.73 points at 51.05 levels

14 days SchRSI - Up by 38.32 points at 71.96 levels

Stochastic - Up by 8.02 points at 46.47 levels

TSI - Up by 1.01 points

Market Intensity Indicator

NFP - At premium of 29.9 from premium of 22.25 earlier

Advance - 859

Decline - 596

Volatility - Down by 0.03 points at 0.15 levels from previous

Moving Average Indicator

20 days SMA - 5260.22

50 days SMA - 5338.94

200 days SMA - 5143.04

Bollinger Band - Around Lower Band

Other Indicators

Gold - Up

Crude - Up

FII's Spot - Positive

DII's Spot - Negative

F&O - Positive

Global Indices

Asian - Up

Europe - Up

US - Up

Spot Nifty Daily Chart Analysis



Spot Nifty closed at 5289.70 up by 1.22 % after volatile and up trending trading session with rise in volume which was below its 20 period SMA. It made a high of 5298.20 and low of 5208.35 levels in intraday.

Nifty closed above its 20 period, below its 50 periods and above its 200 periods SMA. Long term trend will remain bullish till Nifty is trading above its 200 days SMA.

Momentum oscillator is indicating that Nifty is moving towards over sold zone on intraday chart.

For wednesday 5280 levels will be very crucial. Sustainability below it will only force Nifty towards 5230 levels or below. Above it Nifty to find stiff resistance at 5340 levels on intraday.

60 Minute Chart Analysis



14 days Schotastic RSI (60 minutes chart) closed at 97.50 levels & traded above its 9 period EMA for whole of the trading session and managed to close above it. Today it may try to come below its 9 period EMA levels allowing Nifty to trade below 5320/5340 levels.

Today Nifty traded unidirectional on upside and broke two important short term resistance levels of 5257 and 5280 levels and even managed to close above it. For wednesday 5280 levels will be crucial. Sustainability above it will be necessary for Nifty to cross and trade above 5320 levels on intraday. Failing to do so will allow again Nifty to test 5230 levels or below up to 5150 levels.

240 Minute Chart Analysis



Today was 4th day for Nifty in bear zone after 4th day in bull zone for Super Trend, over 240 minutes Heikin Candle.

Continuation of sustainability below 5350 levels in next few 240 minutes candle will allow Nifty to move towards 5200 levels or below upto 5000 levels. Below it, Nifty to find support at 4840 levels.

Since last thirty five trading sessions Nifty broke the lower channel of an Andrews Pitch fork. Nifty will finding stiff resistance around its lower channel on 240 minutes Heikin candles.

The Andrews Pitch Fork is drawn from the low of 4531.80 (20/12/11), high of 4800.40 (27/12/11) and low of 4588.15 (02/01/12). **5280 levels will be very crucial resistance levels in short to mid term on 240 minutes Heikin Candle. Sustainability below it will only ensure for breach of 5200 levels in next few 240 minutes.**

Note on Nifty Intraday Price,OI & Volume (17/04/2012)

On tuesday rise in Nifty (1.22 %) was registered with rise in Nifty April 12 futures open position (33.09 %) and rise in Nifty spot intraday volume (33.40 %).

Nifty rise with rise in OI and volume suggesting that the market is attracting larger numbers of trader willing to open positions from the long side and hold them. Traders are more confident that prices will continue to climb up. This scenario indicates for a bullish movement to continue. Current rise of 0.36 % in Nifty was due to fresh long build up in Nifty April 12 series.

On intraday chart 5230 levels will now act as a strong support levels for intraday with 5340 levels as a resistance. Only sustainability below 5280 levels on intraday will allow Nifty to move towards 5230 levels or below.

Stocks Corner

Fresh Long

HINDOILEXP	PANTALOONR	RELINFRA	CENTURYTEX		
RELCAPITAL	APOLLOTYRE	RCOM	PTC		
RECLTD	APIL	BFUTILITIE	BHARATFORG	PFC	
HIDIL	IRB	ONGC	RPOWER	JPASSOCIAT	JPOWER
MRPL	MCDOWELL-N	ONMOBILE	UNITECH	PATELENG	
COALINDIA	JETAIRWAYS	ROLTA	HINDALCO	BOSCHLTD	
SREINFRA	BGREENERGY	RAYMOND	DLF	EKC	JSWISPAT
SESAGOA	PUNJLLOYD	EDUCOMP	GMRINFRA	HEROMOTOCO	
GAIL	VIPIND	ABAN	SAIL	INDIACEM	SOBHA
HINDPETRO	CNXPSE	ABIRLANUVO		BOMDYEING	NCC
LT	VOLTAS	MAX	CANBK	ITC	STER
MRF	GRASIM	GVKPIL	GMDCLTD	WELCORP	
TATAMTRDVR	JSWENERGY	DELTACORP	ADANIPOWER		
CNXINFRA	NMDC	SBIN	ZEEL	FINANTECH	GLAXO
HCC	POWERGRID	AMBUJACEM	IOC	TATASTEEL	
AREVAT&D	BAJAJ-AUTO	ACC	ULTRACEMCO	ICICIBANK	
3INFOTECH	INDHOTEL	MERCATOR	JINDALSTEL	AXISBANK	BPCL
NIFTY	NTPC	SUNPHARMA	STRTECH	JINDALSAW	BAJAJHIND
IBREALEST	TATACOFFEE		HDFC	CNXIT	IFCI
BANKNIFTY	NFTYMCAP50		BHEL	ABB	ARVIND
TTML	ORCHIDCHEM		ABGSHIP	YESBANK	IDFC
DHANBANK	COLPAL	ADANI	PORTS	TATACOMM	PNB
LITL	CIPLA	CENTRALBK	BAJAJHLDNG		
SKUMARSYNF		LICHSGFIN	TATAGLOBAL		TATACHEM
INDIANB	ASHOKLEY	RANBAXY	POLARIS	CUMMINSIND	
HINDUNILVR		TATAMOTORS		CHAMBLFERT	
CROMPGREAV		IDBI	ORIENTBANK		BANKINDIA
ANDHRABANK		JUBLFOOD	IOB	NHPC	

Long Liquidation

MARUTI	DIVISLAB	BHUSANSTL	FORTIS	BANKBARODA	
JSWSTEEL	HAVELLS	GODREJIND	RUCHISOYA	BALRAMCHIN	
OPTOCIRCUITULIP		PETRONET	DABUR	HEXAWARE	MPHASIS
SOUTHBANK	BELM	DCHL	IVRCLINFRA		

Short Covering

sc	EXIDEIND	HOTELEELA	HINDZINC	DISHTV	
AUROPHARMA	TCS	CEC	OFSS		
BHARTIARTL	SCI	OIL	SIEMENS	GESHIP	
MTNL	TATAPOWER	BATAINDIA	ESSAROIL	BEL	
NATIONALUM	SUZLON	ALOKTEXT	PIRHEALTH	INFY	
MCLEODRUSS	JISLJALEQS	TTKPRESTIG	GUJFLUORO	UNIONBANK	
BIOCON	INDUSINDBK	RENUKA	GSP	FEDERALBNK	
VIDEOIND	HDFCBANK	PRAJIND	ESCORTS	DRREDDY	PATNI
WIPRO	UNIPIHOS	IGL			

Fresh Short

NEVELLIG	SRTRANSFIN	TVSMOTOR	COREEEDTEC	DCB	
RELIANCE	M&M	KOTAKBANK	BRFL	TECHM	
ADANIANT	SUNTV	KTKBANK	VJAYABANK	SINTEX	
TITAN	ASIANPAINT	INDIAINFO	HCLTECH	DENABANK	UCOBANK
SYNDIBANK	IDEA	CAIRN	ALBK	LUPIN	

Performance Corner

Daily Calls Monitor

Short Infy April 12 future @ 5355/5360 (spot) sl 5384 tgt 5315
Short AxisBank April 12 future @ 1188/1193 (spot) sl 1210 tgt 1170; tgt
Short SBI April 12 future @ 2235/2241 (spot) sl 2259 tgt 2215/2195; sl
Short Nifty April 12 future @ 5275/5282 (spot) sl 5304 5252/5230; 2nd tgt
Short JSW Steel April 12 future @ 748/750 (spot) sl 757 tgt 739; tgt
Short Tata Steel April 12 future @ 454 (spot) sl 459 tgt 449/444

Buy Silver May 12 future @ 55900/56000 sl 55550 tgt 56570/56850
Buy Copper April 12 future @ 413.90/414.20 sl 412.50 tgt 417.50/419.00
Buy Gold June 12 future @ 28370/28390 sl 28310 tgt 28490/28550; may
hold intraday buy in gold for 28710
Short Natural Gas April 12 future @ 101.70/102.00 sl 102.90 tgt
100.10/99.00
May buy copper again @ 414.00/414.50 sl 413.00 tgt 417.00/419.00; sl of
earlier intraday buy call triggered

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