



Nifty SPOT (Close-10714.30)

Benchmark index surged 1.18% or 125.20 points today, however for the week nifty closed down by about 1 percent. Technically nifty50 formed strong bullish candle or long white day on daily candle stick which witness pullback from the pennant breakdown. Furthermore classic cup & handle formation is still intact in weekly chart. In addition, the index is seen to have found support at the rising trend-line on the weekly chart. Nifty is so far held above the 21 DMA which is expected to act as support for the near term. Momentum oscillator, RSI (14) on the weekly chart is trading at 58 which indicate further strength.

Going forward the bias is expected to remain positive as long as the index is trading above 10400 where the 21 DMA is pegged.

On the lower end supports are pegged at 10600/10550/10470 whereas on the higher end Nifty may extend its gain towards 10800/10890/11050.

Nifty Spot Chart



Recommendations:-

Scrip (LTP)	Action	Entry	Target	Stop Loss
VEDL	BUY	241-236	260	231.50
GSFC	BUY	103-105	111	100.80

(NOTE: 1. SL CAN BE PLACED ON CLOSING BASIS 2.Sell calls are not to encourage short sell)

Market Indices

GLOBAL INDICES PERFORMANCE				
US Market	This Week	Previous Week	Change	% Change
Dow Jones	24271.4	24580.89	-309.49	-1.26%
NASDAQ	7510.35	7692.82	-182.47	-2.37%
S & P 500	2718.37	2754.88	-36.51	-1.33%
European Market	This Week	Value	Change	% Change
FTSE 100	7636.93	7682.27	-45.34	-0.59%
CAC 40	5323.53	5387.38	-63.85	-1.19%
DAX	12306	12579.72	-273.72	-2.18%
Asian Market	This Week	Value	Change	% Change
Nikkei	22304.51	22516.83	-212.32	-0.94%
Strait Times	3268.7	3287.4	-18.7	-0.57%
Hang Seng	28955.11	29338.7	-383.59	-1.31%
Shanghai Comp	2848.31	2889.95	-41.64	-1.44%

Weekly Top Gainers

Name	Close	P Close	%change
BHARTI INFRA TEL	300.55	286	5.09
ULTRATECH CEMENT	3818.60	3641.05	4.88
INFOSYS	1307.20	1247.85	4.76
HINDALCO	230.50	222	3.83
VEDANTA	236.20	228.5	3.55

Weekly Top Losers

Name	Close	P Close	%change
HPCL	259.20	311.15	-16.70
TATA MOTORS	269.30	308	-12.56
BPCL	373.30	426.25	-12.44
ICICI BANK	275.40	300.65	-8.40
INDIAN OIL CORP	156	170	-8.24

Weekly Nifty & Bank Nifty (Future) support and Resistance:

Indices	Close	S3	S2	S1	R1	R2	R3	Trend
NIFTY	10714.30	10480	10555	10400	10780	10850	10950	Positive
BANK NIFTY	26364.20	25500	25850	26130	26650	27000	27450	Positive

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