

## Technical Call

### Market View

The markets ended with a positive note and recovered yesterday's losses. Oil & gas stocks witnessed huge buying interest post Oil Ministry approved proposal to hike regulated gas price. Buying was also seen in technology, metal, and auto and stocks while reality stocks remained under pressure. The Sensex gained 152 points to end at 16,848, after it traded between 16,909 and 16,666. The Nifty gained 46 points to end at 4,999.

For this week, both the Sensex and the Nifty advanced over 4 %.

### Nifty

For the week the benchmark indices ended on a strong note. Going forward its necessary that markets consolidate and create a base before heading to breach the Oct highs.

Technically Nifty is headed for a big spurt as we haven't seen "**lower top lower bottom formation**" which clearly indicates that markets will try to move higher in coming days. There is lot of volatility and choppy moves witnessed as markets have already risen by 10% from the recent low of 4,538 in a short time and markets need consolidation and confirmation that an intermediate bottom is formed. For the coming week, support exits in the region of 4,905-4,770 and resistance at 5,070-5,120 levels where selling pressure could emerge. **The trend is safe unless Nifty breaks below 4,860.**

#### NSE Short-term moving averages: EMA&SMA

NSE 5-Day Simple Moving Average	4947
NSE 21-Day Simple Moving Average	4915
NSE 50-Day Simple Moving Average	4906
NSE 5-Day EMA	4939
NSE 13-Day EMA	4895
NSE 21-Day EMA	4898

#### Important support levels for the benchmark indices

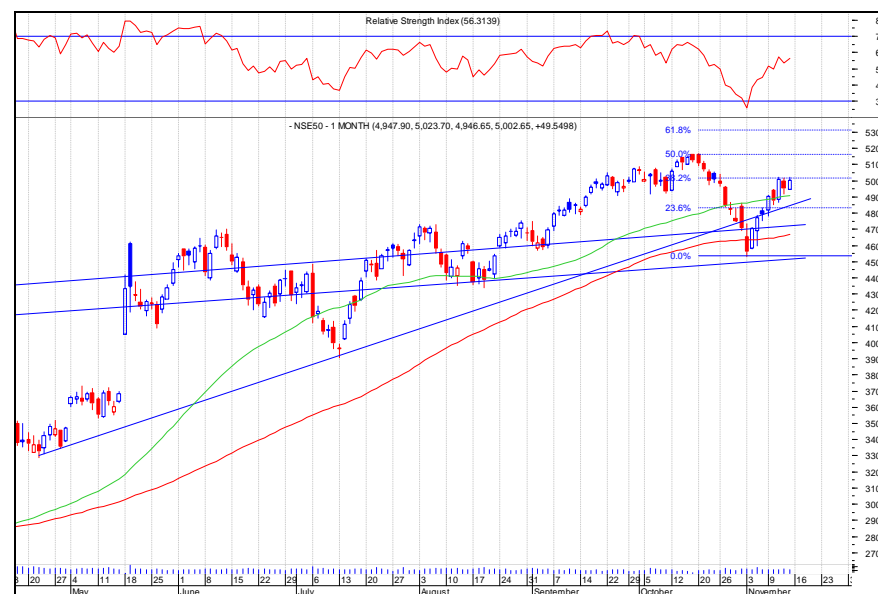
Index	Close	Support	Resistance
Sensex	16,848	16670-16540-16390-16250	16950-17080-17250
Nifty	4,999	4945-4905-4860-4820	5030-5070-5120

### Stock Idea

- 1) **ALSTOM POWER (537)** – Buy with a longer time horizon, support at 518, unless you see a break below this point the upside is intact, if you see a steady move above 550 with average volume of 2.5 lac shares then look for a minimum target of 595-635.
- 2) **GESHIPP (258)** – Buy with a stop-loss of 246, huge delivery volumes happening, structure looks positive, in the near term if the stock holds above 265-270 with 8 lacs average volume then expect 290-315 shortly.
- 3) **IDBI (129)** – Buy and hold with a stop-loss of 122, counter showing strong sign of major up move in coming days, if the stock holds above 131 in the near term then look for a minimum target of 149-160.

### Nifty Futures Daily Chart

As per the Fibonacci projection, if Nifty holds above 5,020 in the near term then the next leg could be towards the Oct highs of 5,165. And the stop-loss for the Nov series is 4,945 and next 4,835. Major sell-off only if Nifty breaks 4,835.



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