



NIFTY OUTLOOK

Yesterday Nifty opened with flat note on back of lack directional cues and remained listless in narrow range in the first half. The buying support emerged at previous low and index surged strong recovery in last hour of trade and closed near the day's high at 5939.70 with gain of 41.50 points.

- ◆ The Price action on daily chart has formed sizable bull candle , which maintains a higher high higher low formation which indicates positive bias. Such upmove was also supported with noticeable improvement in marker breadth, However On the higher side, immediate hurdle is placed near 5990 being the 50% retracement of the recent decline and the lower band of the medium term rising channel that was breached recently. In the absence of directional triggers before the Union Budget, we expect the index to consolidate between 5990 and 5850 levels. A strong close above 5990 with consistently improving market breadth will bring bulls back in the reckoning to challenge the recent highs.
- ◆ The recent declines in Nifty resulted in a bearish crossover of 8 x 21 EMA for the first time since late November 2012, and substance below 21 EMA currently placed around 5952 will see the index remain in corrective mode.
- ◆ In the entire up move since June 2012 lows, each up leg has been retraced by maximum 50% as the index has tended to form higher bottom precisely near the 50% retracement mark of the preceding up leg The 5800 - 5820 region remains a crucial support from a medium term perspective being the 50% retracement levels of the entire rally from November 2012 low (5548-6111). However, key short-term resistance is placed between 6013 (61.8% Fibonacci retracement level of the fall from 6112 to 5854) & 6019 (24th January 2013 Daily Closing Trough).

For today trend deciding level for Nifty placed at 5924 if Nifty trade above this level then it may go up to 5955 - 5975 - 6000 level. However if Nifty trade below 5924 then it may find immediate support at 5905 level any violation of such support would signal further decline up to 5900 - 5880 level.

Indian Index Movement			Important Level			Market Indicators			
MOVEMENT	SENSEX	NIFTY	SMA	SENSEX	NIFTY	TOP GAINER	%	TOP LOSER	%
OPEN	19523.70	5900.20	5 Days	19542	5911	ONGC	3.73	BHARTIARTL	(1.96)
HIGH	19671.17	5947.55	20 Days	19734	5974	DLF	3.47	GAIL	(1.68)
LOW	19457.21	5883.15	48 Days	19665	5964	ACC	2.98	COALINDIA	(1.25)
CLOSE	19635.72	5939.70	100 Days	19216	5835	RANBAXY	2.72	HEROMOTOCO	(1.23)
CHANGE IN PTS	+134.64	+41.50	120 Days	19005	5767	BHEL	2.27	JINDALSTEL	(0.70)
CHANGE IN %	0.69	0.70	200 Days	18185	5517				

*Source: BSE, NSE, BI, Capital Market & rbi.org.in



Day Pivot Range

Symbol	PIVOT TABLE			Simple Moving Average				
	S2	S1	Pivot Point	R1	R2	5 Days	20 Days	55 Days
SENSEX	19374	19505	19588	19719	19802	19542	19734	19632
NIFTY	5859	5899	5924	5964	5988	5911	5974	5956
BANK NIFTY FUTURE	12280	12365	12414	12499	12548	12389	12538	12579
NIFTY FUTURE	5861	5907	5934	5980	6007	5917	5985	5978
NIFTY COMPONENTS								
ACC	1243	1272	1289	1334	1317	1263	1302	1366
AMBUJACEM	188	191	193	197	195	191	195	199
ASIANPAINT	4427	4493	4546	4665	4612	4521	4514	4412
AXISBANK	1416	1428	1437	1457	1448	1446	1455	1394
BAJAJ-AUTO	1917	1953	1974	2032	2010	1985	2038	2073
BANKBARODA	747	757	762	776	771	760	807	837
BHARTIARTL	299	303	309	319	314	315	332	328
BHEL	205	209	211	216	214	207	212	220
BPCL	370	376	380	389	385	386	407	383
CAIRN	304	307	310	315	313	310	320	326
CIPLA	376	382	385	394	391	384	396	409
COALINDIA	333	336	339	346	342	346	346	353
DLF	258	264	267	277	274	258	265	244
DRREDDY	1773	1798	1813	1854	1839	1845	1899	1879
GAIL	326	330	336	345	340	335	342	353
GRASIM	2981	3010	3030	3079	3058	3042	3024	3112
HCLTECH	682	694	701	721	713	702	684	658
HDFC	813	818	823	834	829	818	806	824
HDFCBANK	669	672	675	680	678	673	658	671
HEROMOTOCO	1626	1650	1678	1730	1701	1682	1752	1820
HINDALCO	109	110	111	114	113	111	113	122
HINDUNILVR	466	471	475	483	480	466	465	500
ICICIBANK	1107	1119	1127	1146	1139	1129	1158	1154
IDFC	159	161	163	166	165	159	163	171
INFY	2746	2783	2804	2862	2841	2798	2789	2557
ITC	297	299	301	305	303	301	302	294
JINDALSTEL	366	371	377	388	382	384	411	429
JPASSOCIAT	72	74	75	77	76	73	79	91
KOTAKBANK	661	668	672	684	679	669	672	659
LT	1434	1448	1463	1491	1477	1460	1523	1577
LUPIN	586	592	596	607	603	593	596	599
M&M	889	894	897	905	902	897	891	920
MARUTI	1438	1475	1500	1561	1536	1497	1567	1535
NTPC	150	152	153	155	154	150	154	155
ONGC	310	320	326	342	336	323	327	296
PNB	838	850	856	874	868	852	867	863
POWERGRID	107	108	108	110	109	108	110	113
RANBAXY	407	414	418	430	426	416	437	479
RELIANCE	825	837	846	867	858	855	880	859
RELINFRA	471	482	488	505	499	481	506	522
SBIN	2221	2247	2264	2307	2290	2248	2361	2386
SESAGOA	165	168	170	175	173	167	176	187
SIEMENS	560	566	572	584	578	578	620	650
SUNPHARMA	770	781	788	806	800	784	744	735
TATAMOTORS	301	304	306	311	309	304	297	303
TATAPOWER	95	96	96	98	97	96	100	105
TATASTEEL	377	382	385	394	390	381	394	409
TCS	1399	1421	1435	1471	1457	1439	1381	1311
ULTRACEMCO	1859	1901	1933	2006	1975	1935	1914	1949
WIPRO	396	404	408	419	415	404	407	398

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Economic Calendar

Importance	IST	Location	Indicator	Unit	Forecast	Previous	Actual
Medium	5:20	Japan	Trade Balance	T	-0.59	-0.8	
Low	10:00	Japan	All Industries Activity (M o M)	%	1.6	-0.3	
Medium	12:30	Euro Zone	German PPI (M o M)	%	0.4	-0.3	
Low	12:30	Euro Zone	German Final CPI (M o M)	%	-0.5	-0.5	
Low	13:15	Euro Zone	French CPI (M o M)	%	-0.2	-0.3	
High	15:00	Britain	Claimant Count Change	K	-5.3	-12.1	
High	15:00	Britain	MPC Meeting Minutes		0-0-9	0-0-9	
Medium	15:00	Britain	Unemployment Rate	%	7.7	7.7	
Low	15:00	Britain	Average Earnings Index 3m/y	%	1.4	1.5	
Medium	NA	Euro Zone	German 10-y Bond Auction			1.56 1.7	
High	19:00	USA	Building Permits	M	0.92	0.91	
High	19:00	USA	PPI (M o M)	%	0.3	-0.2	
Medium	19:00	USA	Core PPI (M o M)	%	0.2	0.1	
Medium	19:00	USA	Housing Starts	M	0.93	0.95	
Low	20:30	Euro Zone	Consumer Confidence		-23	-24	



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