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Vol.14.56

10th Mar 2010

MARKET COMMENTARY

Markets failed to make much headway in a lackluster session. Nifty traded aimlessly throughout the day before settling towards the lower end of the day. It slipped below 5100 in the closing moments and closed just around that mark. Tata Motors and RIL were the main drags on the indices as while Tata motors lost more than 2.5%, RIL slipped by over 1.5%. Other prominent losers were JP Associates, Hindalco, Suzlon, IDFC, HDIL, Century, IDBI, REC and India Cements. HDFC duo were in demand and these two alongwith IT heavyweights managed to support the indices from slipping further. HDFC and HDFC bank gained around 2% each. Other decent gainers were Maruti, OBC, Colgate, LITL, TCS, Infosys, Piramal Health and Sun Pharma.

As observed yesterday Nifty went into a consolidation mode even as action shifted to cash stocks. Frontline stocks might continue in sideways mode or might even correct from current levels. Metal counters could slip further and some downside is likely in stocks like Tata Steel, Hindalco, JSPL and Sterlite. L&T is trading around its support at 1580 and might slip to around 1540-50 below 1580. On the other hand Maruti seems to be heading towards 1550-1560. Other stocks that could head higher are Biocon, Orchid Chem, BEL(above 2115), ICICI(above 935) and Bharti(above 293).

Nifty has immediate support around 5080-85 and then around 5040 while resistance is likely around 5120-25 and then 5170-75.

In stock market, the only way to get a bargain is to buy what most investors are selling - Sir John Templeton

EQUI QUICKPICK

LOW RISK / LOW RETURN

NOTE : IN CASES WHERE CASH LEVELS ARE GIVEN, BUY/SELL FUTURES WHEN THE CASH PRICE CROSSES THE BUY ABOVE/SELL BELOW LEVEL IN CASH

SCRIP	STRATEGY	S. LOSS	TARGET	HOLDING PERIOD
SAIL CASH	SELL BELOW Rs.233	240	227/221	2-3 DAYS
TATA STEEL CASH	SELL BELOW Rs.611	626	602/589	4-5 DAYS
RANBAXY CASH	SELL BELOW Rs.450	464	442/435/428	4-5 DAYS

FUTURES	LTP	S1	S2	S3	R1	R2	R3	STRATEGY
NIFTY FUT	5093	5089	5061	5035	5115	5136	5160	Trade both sides
BANK NIFTY	9112	9070	9019	8970	9166	9203	9245	Sell below S1
CNXIT	5925	5910	5875	5840	5960	5995	6045	Trade both sides

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