

Breakout In The Offing

The Nifty gained 83 points over the day to close at 15835. An extremely encouraging session yesterday that had a lot going in favor of the bulls. The index started flat and found some weakness in the first hour only to steady itself quickly and run-up gradually through the rest of the day. After a long time, we saw participation across the board. Even the Mid-caps and Small-caps has an excellent session. The FMCG sector was the star performer led by ITC. Auto Anc. continued to register large gains.

Technically, once again the index found support at the 15700 level. In the first hour yesterday the index did dip below this number but just could not sustain. This has been the case for the whole of last week as well. The rally ensured that the index came back to the upper end of the range and near the major resistance of 15875. There should be an attempt to breakout above the same in the next couple of sessions. If confirmed, the bulls take over. It is heartening to see the Bank Nifty lead the market recovery. The index is at the doors of the 34000-34500 resistance. A close past the same should lead to incremental strength. The FMCG index is once again turning out to be one of the best performers and this is likely to continue. The Mid-caps and Small-cap have a lot of scope on the upside as more and more stocks are breaking out on a daily basis. The Capital Goods index is also seeing renewed strength.

Overall: The market is on a firm footing. The chances of a breakout past 15875 and towards 16180 is quite high in the near term.

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Trend	Downward
Nifty	15835
Support	15795, 15700
Resistance	15875, 15930
Bank Nifty	33940
Support	33820, 33530
Resistance	34150, 34500
Trend Strength	
Global Impact	

SECTORAL TRENDS

SECTOR	TREND	OUTLOOK	RANK
Auto	↑	Outperformer. New highs likely	1
FMCG	↑	Solid rally. Follow-up likely	2
Mid-Cap	↔	Rebonds from support. Further strength seen	3
Capital Goods	↔	Looking like a new emerging theme	4
Technology	↔	Sideways. No bearish triggers	5
Banking	↔	Back close to the upper end of the range	6
Pharma	↓	Oversold. Worst could be over	7
Metals	↓	Underperformer	8

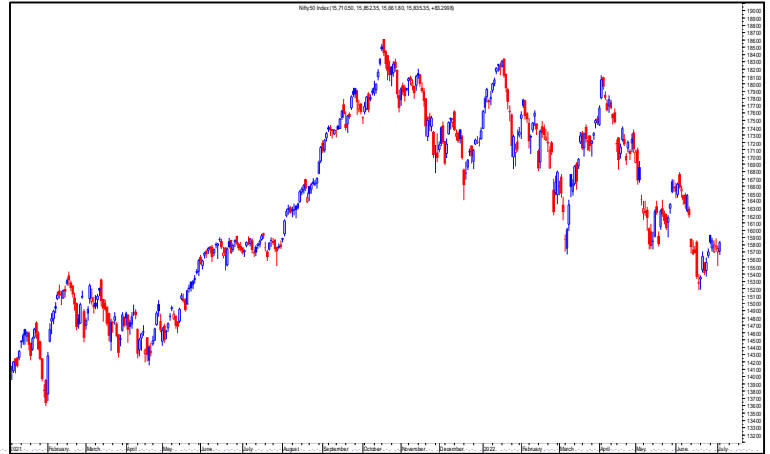


WEIGHT OF EVIDENCE

Nifty – Back At The Averages

After yesterday's rally the gap between the price action and the averages has further reduced. The index is near the averages, which will be an acid test for the bulls because in the last two rally attempts the index rally fizzled out quickly. The ST moving average currently stands at 16000. A good close past the same should give the bulls greater momentum.

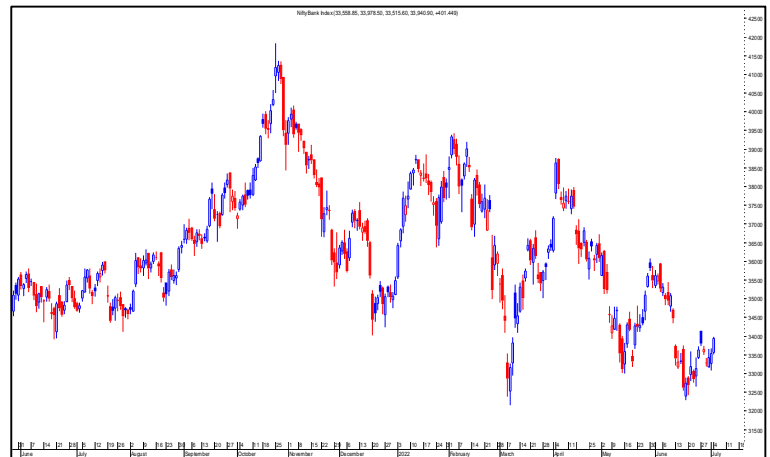
Exhibit 1



Bank Nifty – Healthy Close

The index witnessed a healthy close yesterday that could lead to incremental strength in the days ahead. The price action is right on top of the averages. The area around 34300 is where an important gap exists. The area around 34500 is a pivot based resistance. It seems that these numbers will be tested in the next few days. Once cleared there is no major resistance till about 36000.

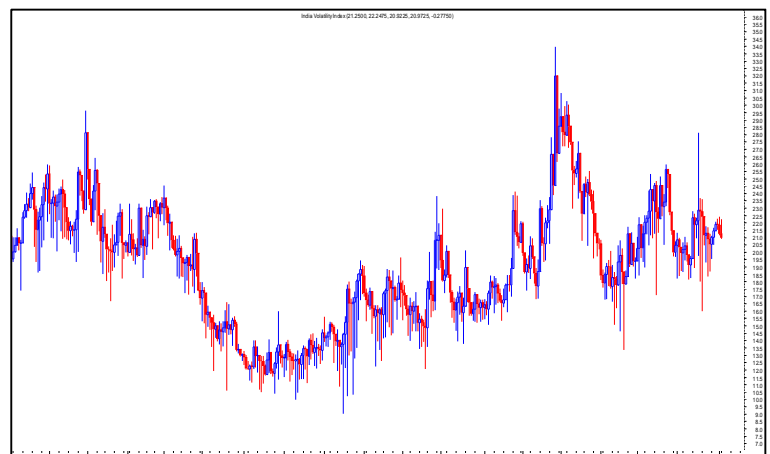
Exhibit 2



India VIX – Relaxed

India VIX is just looking relaxed on the charts. It has been stuck within a tight range, which is a good place to be in. The market volatility has not had any impact on the same. We see more ranged action within 18-22 in the near term. Eventually a breakdown below 18 is likely.

Exhibit 3





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Goldilocks Premium Research Pvt Ltd
SEBI Registered Research Analyst - INH300009233

Address:

PS Continental, Unit – 203
83/2/1 Topsia Road (South)
Kolkata – 700046, INDIA

www.goldilocksresearch.com

Contact: (91) 98300 35900

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