



Technical outlook for the day

The outlook for the markets today is that of guarded optimism as the bulls must hold the Nifty above the 5065 levels sustainably to trigger an upmove.

Yesterday nifty closed at 8 point down at 5080.75 levels but closed at 10 point high from average trading price (ATP).

The coming session is likely to witness 5140 on advances. Support is likely at the 5025 levels below which the 4980 maybe seen. The bullish pivot for the session is likely at the 5102 levels and the bearish session at the 5045 levels.

The market internals indicate a Average turnover due to the improved buying conviction at lower levels. The F&Os cues show the bears ramping up shorts on advances.

The crucial support on the Sensex on the downside is 16480 and resistance at 17109-17272.



	S2	S1	Pivot Level	R1	R2
Nifty	5027	5054	5075	5102	5123
Sensex	16824	16898	16962	17035	17098

Trading Calls

Scrip	CMP	Action	Target	Stoploss
orchidchem	Above 172	Buy	177	168
jindalstel	Above 685	Buy	695/700	677
bhartiartl	Above 295.55	Buy	303	290.50
lichsgfin	Above 822	Buy	847	805



Delivery Based calls

Scrip	Recommended Date	Recommended Price	Action	Target	Stoploss
Nuchem	04-03-2010	11.50	Buy	13.80/14.20	10.20



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