

Market Watch

04:00 PM | 23 Dec

SENSEX

21,101.03 ▲ 21.31

NIFTY

6,284.50 ▲ 10.25

Gold (MCX) (Rs/10g.)

28,344.0 ▼ -210.0

USD/INR

61.97 ▼ -0.07VIEW MARKET DASHBOARD ▶You are here: [Home](#) > [Collections](#) > [Exide Industries](#)

Nifty likely to slip into intermediate downtrend

ECONOMICTIMES.COM Dec 15, 2013, 10:18PM IST

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MUMBAI: Last week, the market hit new highs as everyone from a little guy on the street to big blue chip institutional investors chanted 'NAMO Mantra'. However, as sense and sanity returned quickly, Monday's high of 6,415 on Nifty proved to be the top for time being. As [historical price behaviour of Financial Markets](#) suggests, this kind of sentiment driven rallies seldom gets converted into substantial up-moves and hence current rally also fizzled out in no time.



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Big Bear Candle on weekly charts, which almost wiped out last week gains, confirmed the bearish sentiment for the near term. Interestingly this new high for markets has not accompanied by new swing high on momentum oscillators which have chosen to register a lower top and head in southern direction.

This negative divergence on both shorter time frame charts as well as higher time frame charts is posing a risk of bigger cut in the markets.

This 4-day consecutive fall erased all the 'euphoric gains' witnessed owing to Modi factor. If Nifty slips below the zone of 6,149 - 6,140, it shall pose the danger of slipping into intermediate downtrend which shall initially threaten the bottom of 5972 from where this entire counter trend rally started.

Our Time studies are suggesting if Nifty manages to breach 5,972 before second day of January 2014 it shall be heading for bigger corrections initially up to 5,766 and thereafter 5,613 can't be ruled out as we have been arguing for last several weeks since the Nifty hit Diwali top of 6,343.

We will revise bearish stance if Nifty manages to trade above 6,336 by December 31, 2013.

As Nifty is oversold and trading near to its critical support levels of 6,149, a pull-back attempt can't be ruled out on Monday. Initial target for this pull-back shall be in the zone of 6,208 - 6,230 and above that 6,258 kind of levels. Any weakness close to these resistance levels shall be utilised to create short positions.

Support for the week can be expected in the zone of 6,149 -6,140 and below that at 6,060.

Traders can consider following stock specific ideas for next week.

Wipro: As the scrip consistently managed to sustain above its erstwhile critical resistance level of Rs 496 it appears that its long term trend is tilting positively which may usher in new fortunes for investors in this counter.

However, traders have an initial target of Rs 555 and thereafter a bigger target of Rs 668 can't be ruled out in this counter over a period of three months. Traders can buy with a stop below Rs 506 on closing basis. However, cash market players who want to hold for a bigger target of Rs 668, can place a stop below Rs 490

on closing basis.

Exide Industries: After a recent correction this counter appears to have formed a bottom around Rs 110. As it is trading close to its support levels placed in the zone of Rs 112 - 110 traders can buy for initial target of Rs 121 with a stoploss placed below Rs 110 on closing basis.

Zee Entertainment: It appears that this counter is consolidating in a narrow range of Rs 273 - 283 for few trading sessions with a positive bias and hence awaiting a breakout in upward direction.

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One can utilise this opportunity to buy for a initial target of Rs 302 and sustaining above the same it has a higher logical target placed at Rs 386 over a period of time. Exit this counter if closes below Rs 272.

Bata India: This counter appears to have formed base around Rs 1000 in the last three trading sessions from where a trading bounce can be expected. Hence short term traders can buy into this counter for targets of Rs 1,050 - 1,066 in next 2-3 trading sessions. Exit if closes below Rs 998.

(The analyst is Technical Research Strategist at Chartviewindia.in)

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Ramesh Lahoti (New Bombay)
16 Dec, 2013 08:11 AM

The "NaMo Mantra" was over exaggerated and an eyewash. Now the stale beer is stinking and people are realizing that there is a great difference between hype and reality.

