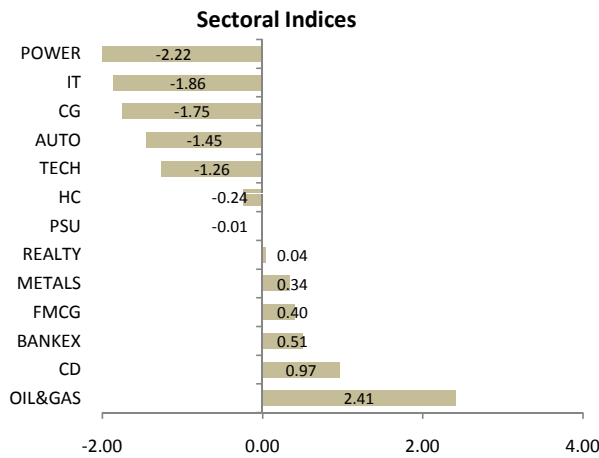


It was another range bound week of trade for the Indian markets with the key benchmark indices closing the week flat on a WoW basis. The BSE Oil & Gas and BSE CD Indices were the major gainers over the week. The BSE Power and BSE IT indices closed on a negative note. Global Indices too traded on a subdued note.

### Sectoral Indices Performance



### Highlights of the Week

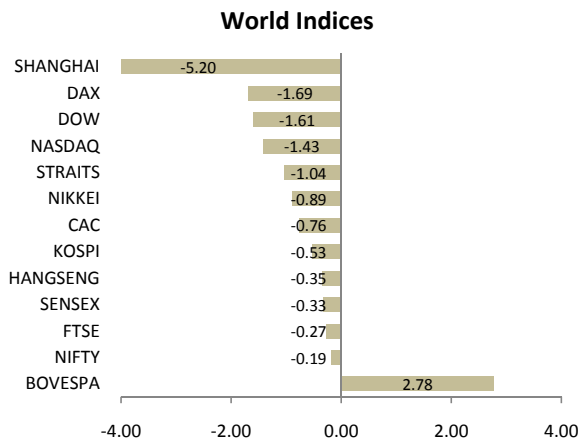
➤ DLF on Tuesday disappointed the street with 19 per cent drop in consolidated net profit for the March quarter, as rising cement and steel prices pushed up input costs. DLF logged consolidated net profit of Rs 345 crore in Q4 FY11 against Rs 426 crore for year ago period.

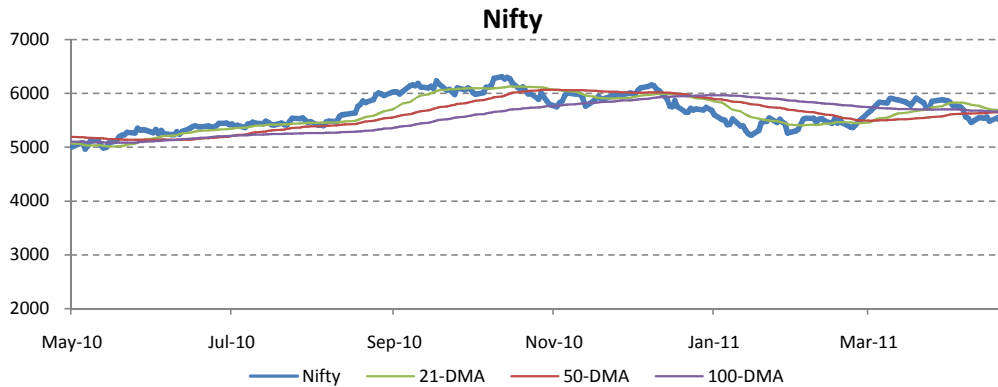
➤ Kingfisher Airlines posted its first operational profit of Rs 140 crore for 2010-11. It attributed the improvement to growth in demand at 20 per cent. Last year, the airline made an operational loss of Rs 690 crore.

➤ NMDC has signed a memorandum of understanding (MoU) with Legacy Iron Ore Ltd of Australia to acquire 50 per cent stake in the Australian mining company. This will flag off NMDC's plans to acquire iron ore and coal assets in Australia.

➤ Dhanlaxmi Bank on Wednesday announced it is looking to raise up to Rs 290.53 crore through preferential allotment of equity shares to a group of private equity and institutional investors.

### Global Indices Performance





### Nifty Technical Outlook

The NSE Nifty remained weak in the early part of the week but recovered from its lows for the past two trading sessions to close the week flat on a WoW basis. The Index registered an intraweek high of 5485.80 and a low of 5328.70 and finally closed at 5476.30.

The Nifty Index has formed a support base exactly around the recommended levels of 5350 currently. The Index bounced back from its significant trendline support levels of 5350 and the 50DEMA and 200DEMA around 5600 levels could act as a major resistance for the Index on the upside in the near term.

The 20 DEMA of 5503 could act as an immediate resistance for the Index. A move past 5503 could take the Index higher towards 5630 levels. Failure to move past 5503 could trigger another selloff bringing the Index lower to 5328 levels during the week ahead.

However in the medium term the Index continues to remain bearish with the medium term oscillators continuing to point lower. Also the key long term average such as the 100 DEMA has just crossed below the 50 DEMA depicting a negative momentum setup for the Index in the medium term.

#### NIFTY

Weekly High	5,485.80
Weekly Low	5,328.70
20 DMA	5,503.43
50 DMA	5,633.69
100 DMA	5,610.75
RSI (14)	40.24

#### SENSEX

Weekly High	18,298.64
Weekly Low	17,786.13
20 DMA	18,364.72
50 DMA	18,776.31
100 DMA	18,713.24
RSI (14)	39.97

#### Top Nifty Gainers

Company	Close	Chg. %
PUNJAB NATL BANK	1,076.50	4.16
AMBUJA CEMENTS	135.90	3.78
OIL & NATURAL GA	282.95	3.29
HINDALCO INDS	197.55	2.84
RANBAXY LABS LTD	512.00	2.76

#### Top Nifty Losers

Company	Close	Chg. %
TATA MOTORS LTD	1,088.85	(6.83)
BHARAT HEAVY ELE	1,936.90	(6.79)
RELIANCE CAPITAL	487.70	(4.20)
STATE BANK IND	2,234.65	(3.70)
POWER GRID CORP	97.65	(3.32)

**Technical Picks for the Week**

**BHARTIARTL: BUY(372.90)**



The stock has been trading in an intermediate uptrend while the in the near term it has been in a sideways mode. The stock has also closed above its 10 and 20 DEMA indicating a short term reversal in trend. The 14D RSI is at 54.872 while the hourly oscillators are pointing higher towards the positive zone. We recommend buying the stock at current levels for a target of 400 and SL of 362 in the next 6 to 8 trading sessions.

**Technical Picks for the Week**

ORIENTBANK: BUY(349.35)



The stock has been trading sideways in the near term and has just bounced above the sideways range. The stock has also closed above its 10 and 20 DEMA indicating a short term reversal in trend. The 14D RSI is at 54.62 while the hourly oscillators are pointing higher towards the positive zone. We recommend buying the stock at current levels for a target of 380 and SL of 335 in the next 6 to 8 trading sessions.



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