

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

16 September 2008



NIFTY 4072.90

Intra Day

Volatility 149 pts

S1 3939.80

S2 3873.53

R1 4156.00

R2 4224.00

SENSEX 13531.27

Intra Day

Volatility 497 pts

S1 13232.63

S2 12859.32

R1 13748.10

R2 13890.26

TREND Direction

Short Term DN

Medium Term DN

Long Term SW

AVERAGES

Daily

13 sma 4343.21

34 sma 4385.48

89 sma 4441.96

NIFTY Intra Week

Volatility 292 pts

S1 4099.70

S2 3938.85

R1 4361.90

R2 4563.00



S&P Nifty (4072.90 points)

(-155.55 pts)

It was mayhem as the markets were bleeding with a deep cut of 3.8%. Around 550 points were knocked off from the Nifty in the last 5 trading sessions. Global fears continue to haunt the ailing Bulls. Barring FMCG, all the Sectoral Indices plunged. They opened lower and drifted down further to an intraday low of 3955 points but recovery in SBI and RIL led the pullback of around 150 points in the last hour. Volumes were higher while the A/D ratio was highly negative at 1:5.

As mentioned earlier break out below 4220 points saw a swift move of 250-300 points. The targets as per "Head & Shoulder" pattern 3920 and 3770 points. It also completed the 78.6% retracement of the rise from 3790-4649 points. It has to sustain above 4220 points (neck line) to show some semblance. Resistance is pegged at 4338 while trendline in brown is at 4445 points.

Intraday, pivot is at 4088 points which if sustained then resistance is at 4156 points. Crucial support in declines is at 3960 and 3920 points. The Bulls need to reunite with an uphill task of arresting the fall lies on the shoulders of the Index Heavyweights. Markets are likely to remain volatile, trade cautiously.

Intra Day Range for 16/09/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	594.15	610.70	627.25	585.35	543.45	568.80
ABB LTD.	824.00	852.70	881.35	821.35	761.35	792.70
AXIS BANK	657.25	682.80	708.40	659.40	610.40	633.80
BHARTI TELE	765.45	778.10	790.75	760.05	729.35	747.40
BHEL	1628.25	1679.20	1730.15	1617.10	1504.05	1566.15
BOM DYEING	496.00	518.00	540.00	498.00	456.00	476.00
CAIRN IND	205.15	214.10	223.05	206.05	189.05	197.10
CENTURY TEXT	425.40	442.30	459.15	433.15	407.15	416.30
DLF LIMITED	432.60	451.50	470.45	437.00	403.55	418.05
HIND.LEVER	242.80	248.70	254.55	241.15	227.75	235.30
ICICI BANK	627.90	646.85	665.85	621.00	576.15	602.00
INFOSYS TECH	1574.40	1633.90	1693.45	1580.45	1467.45	1520.90
ITC LTD.	190.15	193.30	196.40	187.80	179.20	184.70
LARSEN & TOU	2541.05	2595.60	2650.15	2544.45	2438.75	2489.90
MAHA.TELE	91.75	94.65	97.50	92.85	88.20	90.00
MARUTIUDYOG	723.40	753.30	783.15	709.65	636.15	679.80
ONGC CORPN	961.30	999.80	1038.25	972.55	906.85	934.10
PUNJ LLOYD	277.65	285.70	293.75	272.95	252.15	264.90
RANBAXY LAB.	419.45	441.40	463.40	427.70	392.00	405.70
REL COM LTD	368.95	384.55	400.10	371.40	342.70	355.85
REL.CAP.	1082.05	1168.00	1253.95	1089.00	924.05	1003.05
RELIANCE	1884.10	1915.40	1946.65	1869.75	1792.85	1838.50
SATYAM COM	368.15	398.40	428.70	376.70	324.70	346.40
SIEMENS LTD.	486.00	510.70	535.35	490.35	445.35	465.70
STATE BANK	1488.90	1526.15	1563.35	1465.70	1368.05	1428.50
STEEL AUTH.	136.70	139.45	142.20	135.50	128.80	132.75
STERLITE IN	465.30	483.65	502.05	461.40	420.75	443.00
SUZLONENERGY	211.85	217.15	222.45	210.70	198.95	205.40
TATA MOTORS	390.60	402.65	414.70	392.95	371.20	380.90
TATA POWER	992.25	1008.10	1024.00	982.55	941.10	966.65
TATA STEEL	500.00	520.00	540.00	505.00	470.00	485.00
TCS LTD.	761.80	792.85	823.85	769.00	714.15	738.00
TITAN IND.	1146.40	1178.90	1211.45	1127.45	1043.45	1094.90
TATA COMM.	395.10	420.10	445.05	400.05	355.05	375.10
WIPRO LTD.	402.30	418.90	435.45	401.45	367.45	384.90

Intra Day Range for 16/09/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6004.35	6027.20	6178.60	5898.60	5618.60	5747.20
CNXIT	3609.40	3664.65	3786.80	3597.85	3408.90	3475.70
JUNIOR	6447.10	6495.60	6519.90	6422.80	6325.70	6398.50
NIFTY FUTS.	4068.90	4084.35	4163.30	4020.95	3878.60	3942.00

S/R indicates the immediate support/resistance depending on the closing price.

Disclaimer Attached:

This document has been prepared by Religare Securities Limited (Technical Research Department). This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication availability or use would be contrary to law regulation or which would subject Religare and affiliates to any registration or licensing requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right in this document vests exclusively with Religare.** This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

Religare Securities Ltd. – Amar Calibre, CTS 911, Ground Floor, BMCC Road, Shivaji Nagar,
Pune:411004. Tel: 020-30240300, E-mail: amit.shitut@religare.in Website: www.religare.in

19, Nehru Place, New Delhi-110019. Tel: 91-11-55562200, Fax:91-11-55562277.