

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

22 February 2008



NIFTY 5191.80

Intra Day

Volatility 156 pts

S1 5127.45

S2 5063.10

R1 5248.75

R2 5352.00

SENSEX 17734.68

Intra Day

Volatility 465 pts

S1 17507.44

S2 17280.20

R1 17996.00

R2 18138.90

TREND Direction

Short Term DN

Medium Term SW

Long Term UP

AVERAGES

Daily

13 sma 5161.05

34 sma 5455.70

89 sma 5682.18

NIFTY Intra Week

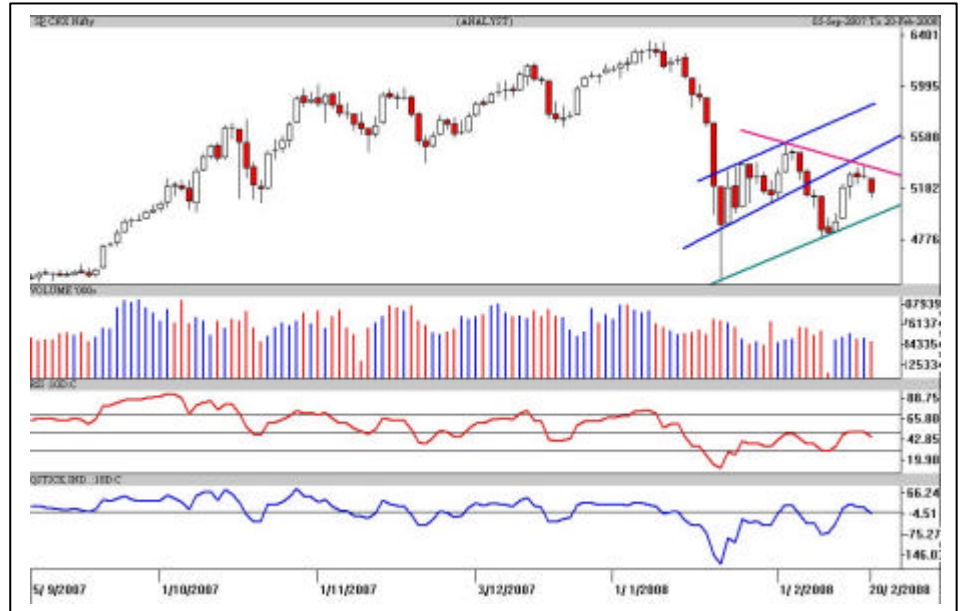
Volatility 528 pts

S1 5053.25

S2 4965.87

R1 5565.05

R2 5696.13



S&P Nifty (5191.80 points)

(+37.35 pts)

It was a high volatile session as the Nifty oscillated around 300 points. The Nifty opened higher but soon profit booking started when the Nifty hit the R2 level at 5242 (yesterday's high 5241.35) points. After giving up 120 points from the day's high, the Bulls launched a counter attack near the previous low at 5112 points. Short covering in the end recovered all the lost ground and closed in positive. The A/D ratio was marginally positive with no significant change in the volumes.

As mentioned, we are seeing a lower top higher bottom formation. Hope a higher bottom is formed in a day or two for an upward breakout. Today trendline support in green is pegged at 5070 points while resistance line in pink is at 5331 points. Crucial support is pegged at 5086 points. If it holds the Nifty may test 5315 and 5432 points in the next week.

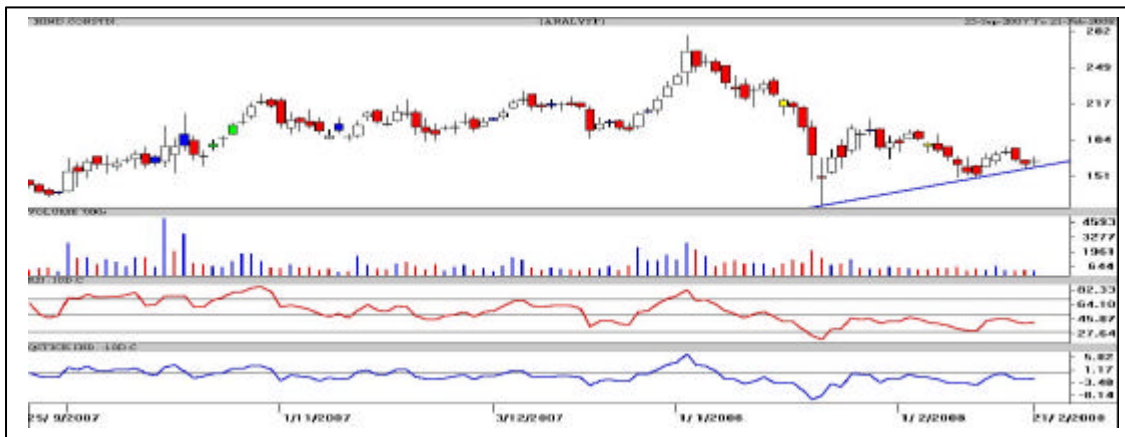
Intraday, support in the Nifty is pegged at 5090-5110 points' area and if 5245 points is sustained it can test 5278 and 5320 points in optimistic scenario. From hereon, any selling pressure should be absorbed by the Bulls (daily supports hold) for a strong reversal. Markets will remain swinging as we enter in the last week of current month F&O expiry.

Hind Constn

Buy in dips

CMP: 165.00

Tgt: 174 & 186



The daily candlestick chart of Hind Constn shows a doji candle. There is a chance of higher bottom formation and also it is holding the trendline support in blue. **One can buy preferably around Rs.162-163 with a strict stop loss below Rs.155 in close for a pullback to Rs.174 and Rs.186 in the coming 5-6 trading sessions and an optimistic target of Rs.202 in the short term.**

* Avoid gap openings and trade in cash in very small quantities.

DLF Limited

Chance Buy

CMP: 835.80

Tgt: 863 & 898



The daily candlestick chart of DLF shows a hammer type formation. There is a chance of higher bottom formation and volumes have also picked up yesterday. **One can buy preferably around Rs.820-826 with a strict stop loss below Rs.803 in close for a pullback to Rs.863 and Rs.898 in the coming 5-6 trading sessions which if sustained an optimistic target of Rs.912 in the short term.**

* Avoid gap openings and trade in cash in very small quantities.

Intra Day Range for 22/02/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	779.75	785.50	791.25	777.25	763.25	771.50
ABB LTD.	1218.90	1293.60	1368.30	1225.30	1082.30	1150.60
BHARTI TELE	868.50	883.30	898.15	868.15	838.15	853.30
BHEL	2092.05	2171.00	2249.95	2109.05	1968.15	2030.10
BOM DYEING	717.85	737.50	757.15	723.25	689.35	703.60
CENTURY TEXT	831.45	847.60	863.80	833.80	803.80	817.60
HIND.LEVER	219.80	222.30	224.75	218.65	212.55	216.20
ICICI BANK	1143.85	1183.90	1223.95	1149.95	1075.95	1109.90
INFOSYS TECH	1630.30	1655.15	1679.95	1615.20	1550.45	1590.40
ITC LTD.	201.30	204.50	207.75	201.75	195.75	198.50
LARSEN & TOU	3458.20	3521.75	3585.30	3461.45	3337.60	3397.90
MAHA.TELE	121.55	124.75	128.00	122.75	117.50	119.50
MARUTIUDYOG	763.35	781.20	799.00	768.10	737.20	750.30
ONGC CORPN	1003.70	1024.10	1044.50	1004.60	964.70	984.20
PUNJ LLOYD	377.30	386.65	395.95	377.90	359.85	368.60
RANBAXY LAB.	415.70	419.20	422.70	416.15	409.60	412.65
REL COM LTD	588.90	600.40	611.95	588.45	564.95	576.90
REL.CAP.	2004.05	2073.65	2143.30	2009.35	1875.40	1939.70
RELIANCE	2501.60	2540.20	2578.85	2499.35	2419.85	2460.70
SATYAM COM	458.20	472.50	486.75	450.25	413.75	436.00
SIEMENS LTD.	1568.95	1600.30	1631.60	1577.70	1523.80	1546.40
STATE BANK	2179.30	2237.00	2294.65	2182.05	2069.45	2124.40
STEEL AUTH.	236.55	241.90	247.20	233.45	219.70	228.15
STERLITE IN	800.70	811.15	821.55	796.60	771.65	786.20
SUZLONENERGY	308.35	315.70	323.00	310.70	298.40	303.40
TATA MOTORS	708.65	721.70	734.75	711.85	688.95	698.80
TATA STEEL	806.05	817.50	829.00	798.75	768.50	787.25
TCS LTD.	918.40	938.20	958.05	911.15	864.25	891.30
TITAN IND.	1181.40	1196.20	1211.00	1177.60	1144.20	1162.80
VIDESH SANCH	493.35	504.25	515.15	497.10	479.05	486.20
WIPRO LTD.	431.65	440.70	449.75	426.85	403.95	417.80

Intra Day Range for 22/02/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	8937.60	9108.80	9461.90	8926.90	8391.90	8573.80
CNXIT	4096.40	4188.20	4234.10	4069.10	3904.10	4023.20
JUNIOR	9745.00	9792.50	9936.25	9696.25	9456.25	9552.50
NIFTY FUTS.	5182.10	5203.00	5285.00	5142.00	4999.00	5060.00

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