

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

17 January 2008



NIFTY 5935.75

Intra Day

Volatility 157 pts

S1 5865.00

S2 5819.09

R1 6001.00

R2 6058.58

SENSEX 19868.11

Intra Day

Volatility 486 pts

S1 19743.63

S2 19407.36

R1 20127.58

R2 20387.06

TREND Direction

Short Term SW

Medium Term UP

Long Term UP

AVERAGES

Daily

13 sma 6179.08

34 sma 6015.06

89 sma 5620.72

NIFTY Intra Week

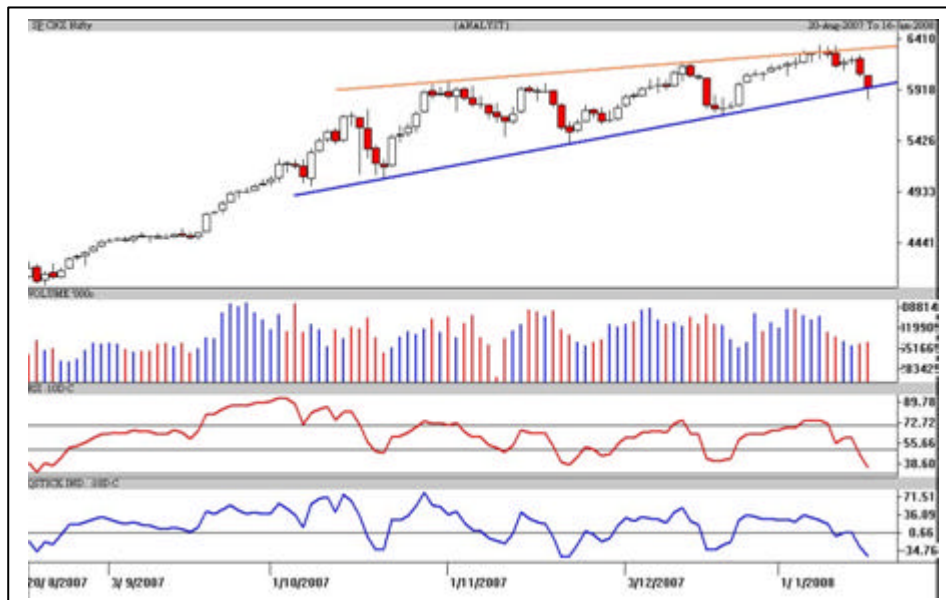
Volatility 315 pts

S3 5762.00

S2 5978.70

R1 6333.95

R2 6467.80



S&P Nifty (5935.75 points)

(- 138.50 pts)

The brutal massacre of the Bulls continued for the 2nd day in a row. Another 250 points were knocked off from the Nifty since yesterday's close, but in the last hour some short covering supported by bargain hunters recovered around 125 points in the Nifty. RIL and SBI led the counter rally which was supported by other scrips. The A/D ratio favoured the Bears while the volumes were higher than the previous session.

In this process the Nifty completed the 38.2% retracement (5839) of the rise from 5001-6357 points and bounced from 5822 points which is the 78.6% retracement of the recent rise from 5676-6357 points. Past 3 major falls were of 500-600 points. We have already shed 532 points from the all-time high. Support is pegged at 5762 points (61.8% retracement of 5395-6357 points) and 5676-5715 points in a pessimistic scenario. Resistance at 6131 points needs to be sustained for further upsides.

The Nifty breached the trendline in blue but has closed on it. Intraday, 5942 points is the pivot while resistance is pegged at 6015 points and 6060 points in an optimistic scenario. Support declines is pegged at 5865 and 5815 points. It's going to be a traders market for a couple of days as the markets are likely to remain swinging.

Aptech Ltd A Chance Buy CMP: 352.05 Tgt: 366-372



The daily candlestick chart of Aptech shows a vertical decline from Rs.435 to Rs.344. In this process it has touched the trendline support in blue. One can buy preferably in declines around Rs.344-348 with a strict stop loss below Rs.339 in close for a pullback up to Rs.366-372 in the coming 4-5 trading sessions.

*** Trade in small quantities.**

Bajaj Auto Track in dips CMP: 2434.80



The daily candlestick chart of Bajaj Auto shows a gradual decline from Rs.2880 to Rs.2402. In this process it has touched the trendline support in blue. Support is pegged at Rs.2385 and 2310-2345. **One who can maintain stop losses can track in declines** near the support levels for a pullback to Rs.2496 and Rs.2583 in an optimistic scenario.

*** Trade in small quantities as it's a contrarian.**

*** ST - Short term, MT - Medium term**

Intra Day Range for 17/01/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	856.50	883.30	910.15	865.15	820.15	838.30
ABB LTD.	1398.55	1459.00	1519.50	1379.50	1239.50	1319.00
BHARTI TELE	864.85	887.20	909.60	853.60	797.60	831.20
BHEL	2308.90	2389.30	2469.65	2329.65	2189.65	2249.30
BOM DYEING	895.80	926.15	956.55	895.60	834.65	865.20
CENTURY TEXT	1155.95	1186.25	1216.50	1150.75	1085.00	1120.50
HIND.LEVER	214.95	222.55	230.10	216.45	202.80	208.90
ICICI BANK	1369.20	1395.10	1421.05	1353.00	1284.95	1327.05
INFOSYS TECH	1494.15	1530.40	1566.65	1507.75	1448.85	1471.50
ITC LTD.	208.80	216.50	224.25	208.75	193.25	201.00
LARSEN & TOU	3989.90	4048.00	4106.05	3993.95	3881.85	3935.90
MAHA.TELE	182.90	188.30	193.65	183.15	172.65	177.80
MARUTIUDYOG	844.00	866.80	889.60	846.90	804.20	824.10
ONGC CORPN	1252.80	1277.75	1302.70	1252.05	1201.40	1227.10
PUNJ LLOYD	526.20	537.50	548.75	523.75	498.75	512.50
RANBAXY LAB.	378.70	387.70	396.75	380.85	364.95	371.80
REL COM LTD	731.65	764.55	797.40	737.90	678.40	705.05
REL.CAP.	2668.15	2762.10	2856.05	2665.05	2474.05	2571.10
RELIANCE	3098.35	3154.70	3211.05	3093.65	2976.25	3037.30
SATYAM COM	379.85	390.50	401.10	381.40	361.70	370.80
SIEMENS LTD.	1916.45	1957.30	1998.10	1914.20	1830.30	1873.40
STATE BANK	2420.85	2453.85	2486.80	2402.05	2317.30	2369.10
STEEL AUTH.	245.20	249.60	254.05	242.40	230.75	237.95
STERLITE IN	926.25	974.50	1022.75	931.75	840.75	883.50
SUZLONENERGY	1983.60	2045.35	2107.15	1988.20	1869.25	1926.40
TATA MOTORS	749.25	766.00	782.80	748.75	714.70	731.95
TATA STEEL	818.55	841.75	865.00	822.15	779.30	798.90
TCS LTD.	944.50	965.30	986.15	945.15	904.15	924.30
TITAN IND.	1486.45	1527.60	1568.80	1488.80	1408.80	1447.60
VIDESH SANCH	663.00	679.30	695.60	663.70	631.80	647.40
WIPRO LTD.	456.50	464.30	472.15	454.15	436.15	446.30

Intra Day Range for 17/01/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	10442.40	10682.40	10802.45	10381.95	9961.45	10261.90
CNXIT	4186.60	4206.30	4271.10	4161.15	4051.20	4096.35
JUNIOR	12307.50	12576.60	12711.15	12315.40	11919.65	12180.85
NIFTY FUTS.	5947.65	5970.70	6063.35	5901.15	5738.95	5808.50

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