

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

03 January 2008



NIFTY 6179.40

Intra Day

Volatility 103 pts

S1 6120.94

S2 6009.60

R1 6230.65

R2 6281.90

SENSEX 20465.30

Intra Day

Volatility 336 pts

S1 20271.45

S2 19948.34

R1 20637.39

R2 20809.47

TREND Direction

Short Term SW

Medium Term UP

Long Term UP

AVERAGES

Daily

13 sma 5986.32

34 sma 5888.55

89 sma 5425.25

NIFTY Intra Week

Volatility 347 pts

S1 5925.50

S2 5678.62

R1 6203.27

R2 6357.73



S&P Nifty (6179.40 points)

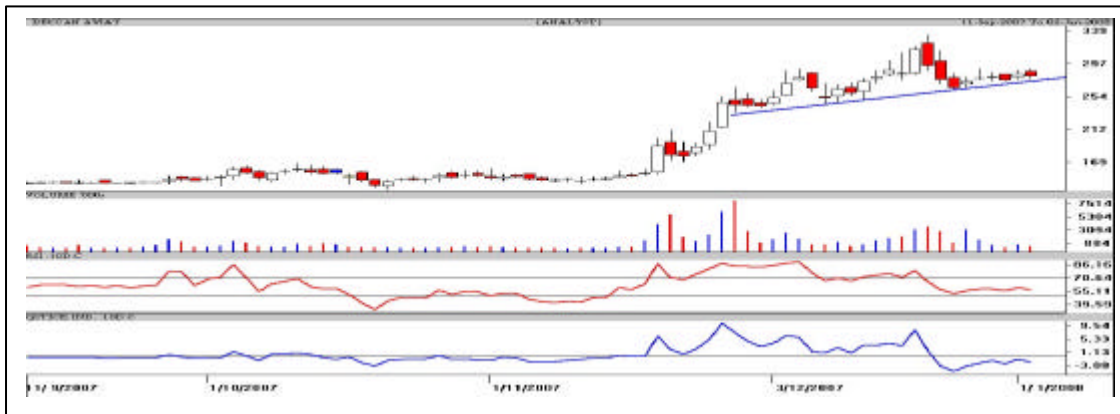
(+35.05 pts)

Yesterday, in the morning we saw some tired bull liquidation when the Nifty failed to cross the all time high at 6185 points. As the pivot at 6127 points got breached the Bears attacked drifting the Nifty to 6060 points. But their joy was short lived as Banking scrips along with ONGC started firing from all cylinders. With support from the Realty, Finance and Fertilizer scrips the Bears started running helter skelter. In the end Reliance moved up as a result new all time high was recorded on the bourses. The volumes were higher than the previous session and the A/D ratio also favouring the Bulls.

As expected we saw range expansion with volatility uncoiling on both sides. Now the Nifty is almost near the weekly R1 at 6203 points. This level will act as the pivot for the remaining week. Support is pegged at 6082 points from the newly drawn trendline in black. One should be a bit cautious as we are seeing negative divergence on the daily charts.

Intraday if the Nifty crosses 6203 points, next resistance is pegged in the 6238-6255 points' area. Crucial support is pegged at 6090 points. Auto scrips gave to anticipated pullback. Movement in RIL would be the decider in the coming days ahead. In short keep taking profits and churning on the positions.

Deccan Aviation Buy for ST CMP: 281.60 Tgt: 291 & 300



The daily candlestick chart of Deccan Aviation shows a vertical decline from Rs.335 to Rs.264. It is consolidating for the past couple of sessions. It is near the support line in blue hence one can take a chance. Buy in small quantities at current level as well as in declines around Rs.275-278 with a strict stop loss below Rs.272 in close for a minimum target of Rs.291 in the coming 5-6 trading sessions and Rs.300-305 in the coming 2-3 weeks.

Birla Jute A Chance Buy CMP: 335.30 Tgt: 345-353 & 365



The daily candlestick chart of Birla Jute shows that it is facing resistance from the trendline in pink. One can buy preferably in declines at Rs.328-332 with a strict stop loss below Rs.322 in close for a pullback up to Rs.345-353 in the coming 7-8 trading sessions which if decisively crossed can attempt Rs.365 in the next 2-3 weeks.

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

Intra Day Range for 03/01/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1022.40	1045.55	1068.75	1026.80	984.85	1003.60
ABB LTD.	1512.10	1527.70	1543.35	1504.35	1465.35	1488.70
BHARTI TELE	966.80	980.60	994.40	966.00	937.60	952.20
BHEL	2550.05	2614.05	2678.00	2562.05	2446.10	2498.10
BOM DYEING	900.85	978.35	1055.90	837.45	619.00	759.90
CENTURY TEXT	1243.45	1259.40	1275.40	1231.80	1188.20	1215.80
HIND.LEVER	215.40	219.95	224.55	216.55	208.55	211.95
ICICI BANK	1266.35	1299.10	1331.80	1253.20	1174.60	1220.50
INFOSYS TECH	1749.40	1784.45	1819.55	1749.90	1680.25	1714.80
LARSEN & TOU	4140.10	4187.70	4235.30	4137.35	4039.40	4089.75
MAHA.TELE	210.90	216.30	221.65	209.25	196.85	203.90
MARUTIUDYOG	994.35	1009.60	1024.80	993.80	962.80	978.60
ONGC CORPN	1269.40	1292.30	1315.15	1266.15	1217.15	1243.30
PUNJ LLOYD	571.15	579.10	587.05	566.05	545.05	558.10
RANBAXY LAB.	429.55	434.70	439.85	425.85	411.85	420.70
REL.CAP.	2595.80	2628.50	2661.25	2599.25	2537.25	2566.50
RELIANCE	2861.80	2891.20	2920.55	2854.65	2788.75	2825.30
RENUKA SUGAR	1021.40	1040.30	1059.15	1026.15	993.15	1007.30
RIL COM VEN	733.05	743.90	754.80	733.95	713.10	723.05
SATYAM COM	436.55	445.30	454.10	440.20	426.30	431.40
SIEMENS LTD.	1918.90	1937.90	1956.95	1917.95	1878.95	1898.90
STATE BANK	2420.80	2468.80	2516.80	2407.00	2297.20	2359.00
STERLITE IND	1031.50	1046.25	1060.95	1029.30	997.65	1014.60
SUZLONENERGY	1956.65	1976.10	1995.55	1955.55	1915.55	1936.10
TATA MOTORS	794.15	809.40	824.70	781.70	738.70	766.40
TATA STEEL	934.75	947.00	959.25	931.75	904.25	919.50
TCS LTD.	1048.90	1063.50	1078.05	1048.25	1018.45	1033.70
TITAN IND.	1572.95	1592.30	1611.65	1568.65	1525.65	1549.30
VIDESH SANCH	751.30	766.50	781.75	754.75	727.75	739.50
WIPRO LTD.	511.05	519.20	527.40	510.80	494.20	502.60

Intra Day Range for 03/01/2008

Scrp	Close	R1	R2	S/R	S2	S1
BANKNIFTY	10346.40	10658.20	10814.10	10294.10	9774.10	10138.20
CNXIT	4736.80	4749.55	4805.85	4706.05	4606.25	4649.75
JUNIOR	13030.80	13279.40	13403.70	12944.70	12485.70	12820.40
NIFTY FUTS.	6220.10	6316.00	6364.00	6188.00	6012.00	6140.00

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