

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

19 August 2008



NIFTY 4393.05

Intra Day

Volatility 92 pts

S1 4352.70

S2 4311.10

R1 4445.00

R2 4505.15

SENSEX 14645.66

Intra Day

Volatility 294 pts

S1 14511.02

S2 14258.86

R1 14780.17

R2 14914.68

TREND Direction

Short Term UP

Medium Term DN

Long Term SW

AVERAGES

Daily

13 sma 4442.52

34 sma 4224.34

89 sma 4594.26

NIFTY Intra Week

Volatility 295 pts

S1 4351.35

S2 4220.00

R1 4579.75

R2 4706.05



S&P Nifty (4393.05 points)

(-37.65 pts)

The Nifty closed lower for the fourth day in succession. After a negative open it recovered quickly to fill up the gap. Reliance and CGS stocks rallied but once again the Bears attacked in the afternoon knocking down Banking and Reliance group stocks. Finally in a range bound activity, the Nifty closed a percent lower. Volumes were lower and the A/D ratio was negative at 1:1.5.

Profit booking by short term players along with some selling kept the Indices under pressure. Resistance in rallies is pegged at 4529 points while for fresh up momentum, it has to sustain above 4633 points. Until then the upside is capped with support in declines at 4351 and 4220-4245 points. As shown above it has breached the trend line support in black (RSI oscillator) which is a bit of concern.

Now the resistance line in orange should act as support (4318 in close) for the up move to survive, else the Bears may mount the driver seat. Intraday, crucial support is pegged at 4333-4353 points. Pivot for the day is at 4406 points and to ward off the Bear threat, it has to decisively cross the trendline resistance in pink (4422). The Indices corrected after reaching the overbought zone on daily basis. If it breaks the weekly supports, we could see some more damage, either in price or in time. Keep long positions protected or stay light till a directional move emerges.

Cummins Ltd

Protect longs

CMP: 311.20



The daily candlestick chart of Cummins shows a rally from Rs.273 to Rs.322.50. For the past couple of sessions the rise is getting exhausted. Resistance at 320-325 needs to be sustained for fresh up move. Those holding longs can take profit in rise around Rs.315-318 while high risk traders should keep a strict stop loss above Rs.326 in close. Failing to sustain above the trendline in pink can see it consolidating to Rs.291-297 in the coming 7-8 days.

*** It's a high risk recommendation for a plain sell.**

Intra Day Range for 19/08/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	594.40	613.30	632.20	601.70	571.20	582.80
ABB LTD.	861.45	882.30	903.15	870.65	838.15	849.80
AXIS BANK	691.55	709.00	726.45	695.50	664.55	678.05
BHARTI TELE	808.20	820.70	833.20	810.45	787.70	797.95
BHEL	1695.90	1734.25	1772.60	1707.65	1642.70	1669.30
BOM DYEING	532.15	563.20	594.20	546.10	498.00	515.10
CAIRN IND	240.90	246.80	252.75	243.05	233.35	237.10
CENTURY TEXT	486.90	498.60	510.30	489.80	469.30	478.10
DLF LIMITED	500.75	510.10	519.45	500.05	480.65	490.70
HIND.LEVER	241.75	245.85	249.90	240.95	232.00	236.90
ICICI BANK	665.00	703.30	741.60	681.70	621.80	643.40
INFOSYS TECH	1702.40	1728.50	1754.65	1711.75	1668.85	1685.60
ITC LTD.	187.60	192.20	196.85	189.45	182.05	184.80
LARSEN & TOU	2694.95	2733.00	2771.00	2686.00	2601.00	2648.00
MAHA.TELE	104.15	107.15	110.10	104.90	99.70	101.95
MARUTIUDYOG	641.20	654.20	667.20	644.10	621.00	631.10
ONGC CORPN	1074.20	1090.10	1106.05	1070.05	1034.05	1054.10
PUNJ LLOYD	272.25	280.10	287.95	275.05	262.15	267.20
RANBAXY LAB.	493.40	500.85	508.30	492.55	476.80	485.10
REL COM LTD	412.40	421.90	431.45	416.45	401.45	406.90
REL.CAP.	1289.60	1323.30	1356.95	1303.25	1249.55	1269.60
RELIANCE	2224.95	2260.00	2295.00	2235.00	2175.00	2200.00
SATYAM COM	419.10	425.40	431.70	419.65	407.60	413.35
SIEMENS LTD.	543.50	556.95	570.35	549.55	528.75	536.15
STATE BANK	1457.75	1482.00	1506.20	1453.50	1400.80	1429.30
STEEL AUTH.	139.95	142.60	145.25	140.85	136.45	138.20
STERLITE IN	611.35	616.10	620.80	609.30	597.80	604.60
SUZLONENERGY	233.65	238.90	244.20	235.70	227.20	230.40
TATA MOTORS	425.30	429.80	434.35	425.45	416.55	420.90
TATA POWER	1020.00	1039.70	1059.35	1023.35	987.35	1003.70
TATA STEEL	603.00	617.10	631.20	607.60	584.00	593.50
TCS LTD.	841.80	852.90	863.95	840.95	817.95	829.90
TITAN IND.	1217.75	1231.50	1245.20	1216.30	1187.40	1202.60
TATA COMM.	426.85	433.60	440.30	427.30	414.30	420.60
WIPRO LTD.	431.90	438.40	444.90	433.50	422.10	427.00

Intra Day Range for 19/08/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6036.65	6170.30	6237.15	6062.15	5887.15	5995.30
CNXIT	3946.90	3977.00	4035.55	3948.50	3861.45	3889.95
JUNIOR	7250.00	7275.00	7312.50	7262.50	7212.50	7225.00
NIFTY FUTS.	4409.25	4434.00	4479.75	4413.05	4346.35	4367.30

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

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