

Monthly Technical Report

FOR PRIVATE CIRCULATION ONLY

01 January 2009



NIFTY 2959.15

Intra Month

Volatility 580 pts

S1 2800.00

S2 2649.75

R1 3115.00

R2 3254.85

SENSEX 9647.31

Intra Month

Volatility 1827 pts

S1 8680.31

S2 7713.32

R1 10401.42

R2 11155.54

TREND Direction

Short Term DN

Medium Term DN

Long Term DN

AVERAGES

Monthly

05 sma 3376.21

08 sma 3765.58

13 sma 4348.05

NIFTY Intra Week

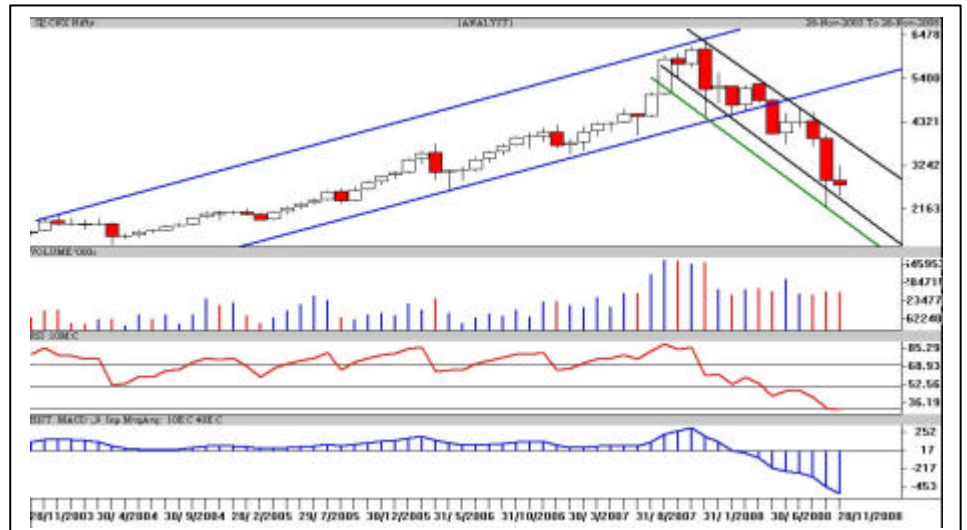
Volatility 318 pts

S1 2776.90

S2 2686.20

R1 2983.85

R2 3115.00



S&P Nifty (2959.15 points)

Year 2008 had been a nightmare for the stock markets with all 4 red quarterly candles. The stupendous run which began from June 2004 was brought to a grinding halt in January 2008. The magnitude of the fall was so vicious that it's after shocks were still frequently felt. The brutal massacre chopped of 60% from its all time high while in some Midcap (realty) stocks the cuts were even deeper. Finally after 3 bearish candles on the monthly charts, the much anticipated bullish candle is seen; basically its outcome of a running correction. Volumes were higher because of the participation of the Midcap stocks.

It continues to move in the downward sloping channel in black. The past two small candles indicate some consolidation in the 2500-3100 points region. Last month's candle is an "inside formation" of the previous one; therefore a range expansion is likely in the coming months. Also on the weekly chart, it is yet to establish a higher top. Only a close above 3240 points on high volumes can lead to continuation of the up swing with an optimistic target of 3400 in the mid-term. It remains a traders market with short term supports pegged at 2800, 2615 and 2470 points.

In an immediate scenario, the Nifty is oscillating in between 2800-3100 points range. Crucial support is at 2870 while the Bears have to break below 2850 points in close to turn the tables. The result of a running correction is seen on monthly charts but on quarterly we have 4 bearish candles in a row which leaves an element of doubt for the ongoing pullback. The recent rise is also not faster than the fall (4 days). Therefore the bulls have a lot of work to do this quarter and cannot rest peacefully.

Intra Month Range for January 2009

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	477.90	553.30	628.65	469.65	310.65	394.30
ABB LTD.	453.45	490.40	527.35	445.20	363.05	408.25
AXIS BANK	504.65	581.35	658.05	484.80	311.55	408.10
BHARTI TELE	715.10	771.10	827.05	700.55	574.05	644.60
BHEL	1362.40	1474.90	1587.40	1343.50	1099.60	1231.00
BOM DYEING	193.15	232.60	272.10	183.80	95.50	144.30
CAIRN IND	172.00	189.45	206.90	159.35	111.80	141.90
CENTURY TEXT	166.65	207.40	248.15	160.25	72.35	119.50
DLF LIMITED	281.90	349.30	416.70	258.40	100.10	191.00
HDFC	1487.55	1665.00	1842.50	1502.50	1162.50	1325.00
HIND.LEVER	250.25	268.70	287.10	248.60	210.10	230.20
ICICI BANK	448.35	517.80	587.30	411.40	235.50	341.90
INFOSYS TECH	1117.85	1256.90	1395.95	1160.95	925.95	1021.90
ITC LTD.	171.45	183.20	194.90	172.60	150.30	160.90
LARSEN & TOU	774.40	855.40	936.40	762.70	589.00	681.70
MARUTIUDYOG	520.10	577.90	635.65	511.95	388.25	454.20
ONGC CORPN	667.65	730.10	792.55	678.55	564.55	616.10
PUNJ LLOYD	147.05	170.90	194.70	149.20	103.70	125.40
RANBAXY LAB.	252.40	274.80	297.20	233.40	169.60	211.00
REL COM LTD	227.25	261.80	296.30	222.90	149.50	188.40
REL.CAP.	541.70	621.70	701.65	514.85	328.05	434.90
RELIANCE	1230.25	1414.50	1598.75	1223.75	848.75	1039.50
REL. INFRA	579.60	687.30	795.05	567.20	339.35	459.45
RENUKA SUGAR	73.50	83.30	93.15	65.00	36.85	55.15
SATYAM COM	170.15	242.55	314.95	178.60	42.25	106.20
SIEMENS LTD.	287.10	316.10	345.05	265.05	185.05	236.10
STATE BANK	1288.25	1410.45	1532.70	1202.75	872.80	1080.50
STEEL AUTH.	77.45	91.55	105.60	76.35	47.10	62.30
STERLITE IN	260.75	311.30	361.80	264.20	166.60	213.70
SUZLONENERGY	62.30	72.40	82.55	54.35	26.15	44.20
TATA MOTORS	159.05	192.30	225.60	158.65	91.70	125.35
TATA POWER	748.35	804.90	861.45	712.45	563.45	655.90
TATA STEEL	216.85	254.00	291.15	200.20	109.25	163.05
TCS LTD.	478.10	559.90	641.65	509.95	378.25	428.20
TITAN IND.	927.25	1030.50	1133.75	916.75	699.75	813.50
VSNL	500.85	558.30	615.80	463.60	311.40	406.10
WIPRO LTD.	233.55	260.50	287.40	237.35	187.30	210.45

Intra Day Range for 01/01/2009

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	477.90	484.65	491.40	477.90	464.40	471.15
ABB LTD.	453.45	463.10	472.75	456.05	439.35	446.40
AXIS BANK	504.65	517.65	530.65	508.00	485.35	495.00
BHARTI TELE	715.10	728.30	741.55	719.65	697.75	706.40
BHEL	1362.40	1393.30	1424.15	1374.15	1324.15	1343.30
BOM DYEING	193.15	199.60	206.05	195.05	184.05	188.60
CAIRN IND	172.00	174.70	177.35	171.35	165.35	168.70
CENTURY TEXT	166.65	174.00	181.30	169.20	157.10	161.90
DLF LIMITED	281.90	290.30	298.75	284.25	269.75	275.80
HDFC	1487.55	1538.00	1588.50	1506.50	1424.50	1456.00
HIND.LEVER	250.25	253.10	255.95	251.05	246.15	248.20
ICICI BANK	448.35	461.75	475.15	453.00	430.85	439.60
INFOSYS TECH	1117.85	1137.00	1156.20	1119.60	1083.00	1100.40
ITC LTD.	171.45	173.40	175.30	172.20	169.10	170.30
LARSEN & TOU	774.40	791.30	808.15	776.65	745.15	759.80
MARUTIUDYOG	520.10	528.95	537.80	517.95	498.10	509.10
ONGC CORPN	667.65	678.20	688.80	667.40	646.00	656.80
PUNJ LLOYD	147.05	151.00	154.95	148.00	141.05	144.05
RANBAXY LAB.	252.40	258.10	263.85	250.05	236.25	244.30
REL COM LTD	227.25	234.95	242.70	230.15	217.60	222.40
REL.CAP.	541.70	563.30	584.90	550.20	515.50	528.60
RELIANCE	1230.25	1257.85	1285.40	1237.45	1189.50	1209.90
REL. INFRA	579.60	597.55	615.55	583.90	552.25	565.90
RENUKA SUGAR	73.50	75.40	77.30	72.95	68.60	71.05
SATYAM COM	170.15	177.00	183.85	169.50	155.15	162.65
SIEMENS LTD.	287.10	292.65	298.20	284.95	271.70	279.40
STATE BANK	1288.25	1305.15	1322.00	1288.15	1254.30	1271.30
STEEL AUTH.	77.45	79.45	81.50	77.80	74.10	75.75
STERLITE IN	260.75	268.10	275.40	261.90	248.40	254.60
SUZLONENERGY	62.30	64.20	66.10	62.60	59.10	60.70
TATA MOTORS	159.05	162.65	166.20	159.35	152.50	155.80
TATA POWER	748.35	761.40	774.40	750.00	725.60	737.00
TATA STEEL	216.85	221.70	226.50	218.10	209.70	213.30
TCS LTD.	478.10	486.10	494.05	479.05	464.05	471.10
TITAN IND.	927.25	940.90	954.55	926.25	897.95	912.60
VSNL	500.85	506.60	512.30	501.30	490.30	495.60
WIPRO LTD.	233.55	237.40	241.20	234.15	227.10	230.35

Intra Month Range for January 2009

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4993.25	5524.05	6054.90	4713.15	3371.40	4182.30
CNXIT	2187.10	2461.10	2735.05	2268.05	1801.05	1994.10
NIFTY FUTS.	2965.40	3200.60	3435.80	2882.80	2329.80	2647.60

Intra Day Range for 01/01/2009

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4993.25	5091.50	5189.75	5030.75	4871.75	4932.50
CNXIT	2187.10	2223.85	2260.65	2196.15	2131.65	2159.35
NIFTY FUTS.	2965.40	3005.35	3045.35	2971.80	2898.25	2931.80

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