

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

27 June 2008



NIFTY 4315.85

Intra Day

Volatility 130 pts

S1 4272.04

S2 4204.10

R1 4367.70

R2 4412.60

SENSEX 14220.07

Intra Day

Volatility 469 pts

S1 14066.75

S2 13884.85

R1 14402.00

R2 14583.85

TREND Direction

Short Term DN

Medium Term DN

Long Term SW

AVERAGES

Daily

13 sma 4439.66

34 sma 4716.27

89 sma 4862.83

NIFTY Intra Week

Volatility 308 pts

S1 4227.50

S2 4167.50

R1 4573.67

R2 4739.40



S&P Nifty (4315.85 points)

(+63.20 pts)

The Nifty surged another 70 points on the last day of June expiry. Thanks to Reliance which stood rock steady behind the Bulls for the past two days. On opening higher, the Nifty languished around 4280-4290 points but the afternoon session was quite volatile as the Bears attacked. Selling pressure was seen in the Banking and, Realty stocks, but in the last hour the Bulls held on their nerves which led to short covering and a knee-jerk rise of 80 points. The A/D ratio was positive with marginal rise in the volumes.

Day before yesterday's low at 4093 points should be treated as immediate support while the Bulls need to bargain hard to cross 4386-4445 points (retracement levels). Trendline resistance in black is shifted down to 4511 points, as long as the Nifty trades below it trend is down. In any decline the Nifty should not decisively breach 4077 points; otherwise it would negate the up momentum.

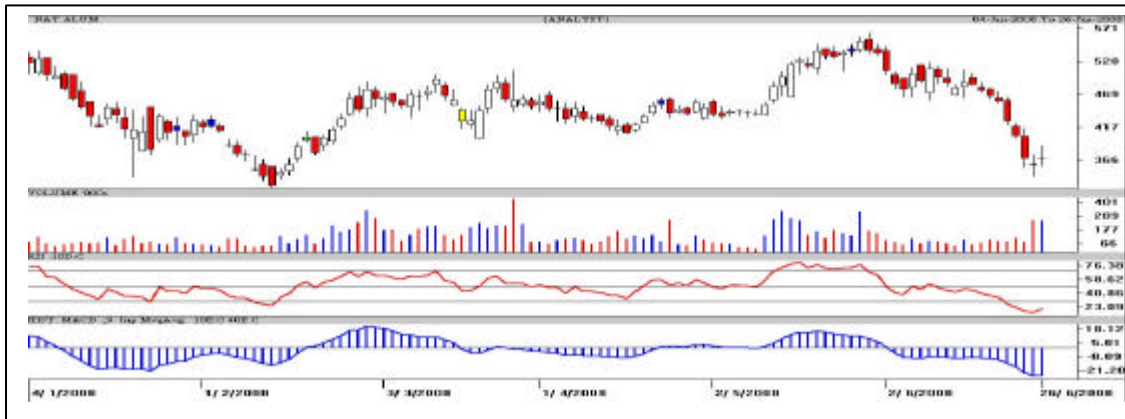
Intraday, 4298 is the pivot in the Nifty while resistance is pegged at 4367-4393 points range. Crucial support is at 4272 points. The Bulls dominated the last day of June expiry but in the July series the discount widened to 70 points, which is a cause of concern. In the last 2 days the Nifty has recovered around 250 points. The Bears would again hunt for an opportunity and hit back where the strength of the Bulls will be tested. Expect markets to remain swinging and volatile for a couple of days.

Nat. Alum

Risky Buy in dips

CMP: 369.70

Tgt: 398-405



The daily candlestick chart of Nat. Aluminum (NALCO) shows a decline from Rs.565 to Rs.341. It has made doji candles in the past 2 days. The short term selling pressure is likely to get exhausted. **High risk traders can buy in declines around Rs.355-358 with a strict stop loss below Rs.341 in close for a pullback up to Rs.398-405 in the next 7-8 trading sessions.**

*** Trade in cash and in small quantities.**

Intra Day Range for 27/06/2008

| Scrip | Close | R1 | R2 | S/R | S2 | S1 |
|--------------|---------|---------|---------|---------|---------|---------|
| A.C.C. | 599.65 | 611.80 | 623.90 | 599.90 | 575.90 | 587.80 |
| ABB LTD. | 914.50 | 932.80 | 951.05 | 906.45 | 861.85 | 888.20 |
| BHARTI TELE | 767.35 | 780.50 | 793.65 | 767.85 | 742.05 | 754.70 |
| BHEL | 1437.25 | 1468.80 | 1500.35 | 1438.45 | 1376.55 | 1406.90 |
| BOM DYEING | 651.70 | 682.75 | 713.85 | 662.90 | 611.95 | 631.80 |
| CENTURY TEXT | 580.00 | 597.95 | 615.90 | 581.75 | 547.60 | 563.80 |
| HIND.LEVER | 212.15 | 216.90 | 221.70 | 212.70 | 203.70 | 207.90 |
| ICICI BANK | 697.75 | 713.15 | 728.55 | 698.60 | 668.65 | 683.20 |
| INFOSYS TECH | 1781.85 | 1805.90 | 1829.95 | 1773.95 | 1717.95 | 1749.90 |
| ITC LTD. | 191.35 | 194.60 | 197.80 | 190.30 | 182.80 | 187.10 |
| LARSEN & TOU | 2358.85 | 2377.20 | 2395.60 | 2353.30 | 2311.00 | 2334.90 |
| MAHA.TELE | 92.45 | 94.10 | 95.70 | 93.10 | 90.50 | 91.50 |
| MARUTIUDYOG | 676.90 | 697.90 | 718.95 | 683.95 | 648.95 | 662.90 |
| ONGC CORPN | 870.35 | 893.20 | 916.05 | 869.65 | 823.25 | 846.80 |
| PUNJ LLOYD | 234.00 | 243.25 | 252.50 | 236.75 | 221.00 | 227.50 |
| RANBAXY LAB. | 534.35 | 549.10 | 563.80 | 539.30 | 514.80 | 524.60 |
| REL CAP | 495.75 | 512.70 | 529.60 | 501.35 | 473.10 | 484.45 |
| RELIANCE | 984.90 | 1014.25 | 1043.60 | 989.65 | 935.70 | 960.30 |
| REL COM | 2239.25 | 2283.65 | 2328.05 | 2214.60 | 2101.15 | 2170.20 |
| SATYAM COM | 459.80 | 467.65 | 475.50 | 456.65 | 437.80 | 448.80 |
| SIEMENS LTD. | 435.75 | 449.15 | 462.55 | 433.60 | 404.65 | 420.20 |
| STATE BANK | 1216.25 | 1232.40 | 1248.50 | 1211.70 | 1174.90 | 1195.60 |
| STEEL AUTH | 154.50 | 157.60 | 160.65 | 152.30 | 143.95 | 149.25 |
| STERLITE IND | 725.10 | 742.30 | 759.50 | 721.70 | 683.90 | 704.50 |
| SUZLONENERGY | 242.65 | 248.80 | 254.95 | 243.10 | 231.25 | 236.95 |
| TATA MOTORS | 489.45 | 502.00 | 514.55 | 482.80 | 451.05 | 470.25 |
| TATA STEEL | 757.10 | 769.55 | 782.00 | 750.55 | 719.10 | 738.10 |
| TCS LTD. | 876.85 | 890.40 | 904.00 | 876.30 | 848.60 | 862.70 |
| TITAN IND. | 1051.15 | 1076.80 | 1102.40 | 1058.40 | 1014.40 | 1032.80 |
| TATA COMM. | 390.20 | 406.40 | 422.60 | 383.70 | 344.80 | 367.50 |
| WIPRO LTD. | 479.95 | 492.90 | 505.85 | 473.95 | 442.05 | 461.00 |

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

Intra Day Range for 27/06/2008

| Scrip | Close | R1 | R2 | S/R | S2 | S1 |
|-------------|---------|---------|---------|---------|---------|---------|
| BANKNIFTY | 5503.70 | 5548.30 | 5662.15 | 5479.15 | 5296.15 | 5365.30 |
| CNXIT | 4182.40 | 4267.90 | 4310.70 | 4182.15 | 4053.60 | 4139.35 |
| JUNIOR | 6793.75 | 6871.90 | 7010.95 | 6810.95 | 6610.95 | 6671.90 |
| NIFTY FUTS. | 4245.65 | 4278.85 | 4312.05 | 4232.00 | 4153.80 | 4199.75 |

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