

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

03 July 2008



NIFTY 4093.35

Intra Day

Volatility 184 pts

S1 3824.83

S2 3734.95

R1 3986.07

R2 4022.10

SENSEX 13664.62

Intra Day

Volatility 586 pts

S1 13399.89

S2 13087.48

R1 13977.91

R2 14133.24

TREND Direction

Short Term DN

Medium Term DN

Long Term SW

AVERAGES

Daily

13 sma 4296.38

34 sma 4604.58

89 sma 4807.83

NIFTY Intra Week

Volatility 308 pts

S3 3738.57

S4 3617.00

R1 4573.67

R2 4739.40



S&P Nifty (4093.35 points)

(+196.60 pts)

It was a wonderful Wednesday for the Bulls as the markets surged more than 5%. Cumulative effort by the Heavy weights did the trick for the Bulls. Repeated attempt by the Bears got absorbed without much damage. In the afternoon short covering along with buying saw the Indices cruising to hit day's high at close. Reliance pack and Banking stocks provided the required up thrust. Later on CGS, IT and power stocks supported them whole heartedly. Sugar and Realty stocks witnessed a rise of more than 10% from the low. Volumes were higher while the A/D ratio was positive at 1.5:1.

Recovery began around the trendline in orange; it was also the 61.8% retracement (3854) of the rise from 2307-6357 points. Support is pegged at 3919 and 3824 points while resistance is at 4164 and 4295 points. Unless 4356 points is not decisively crossed, treat rallies as pullback only.

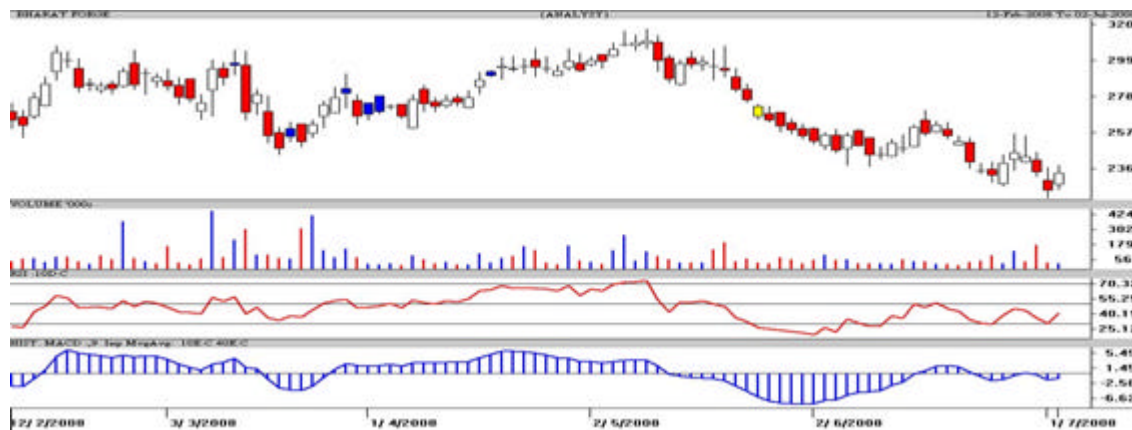
Intraday, the 4016-4038 points' area is the crucial support in the Nifty. Pivot is pegged at 4089 points and resistance is at 4184 points. The Bulls have succeeded in arresting the fall, henceforth they need to absorb the selling pressure and close higher whereas the Bears will try to hit back in the coming 2-3 days. Trade with a stop loss.

Bharat Forge

Risky Buy

CMP: 234.65

Tgt: 242-247



The daily candlestick chart of Bharat Forge shows a decline from Rs.317 to Rs.220. Yesterday it has made a bullish candle. The downside risk is minimal for an anticipatory bounce. **High risk traders can buy preferably in declines around Rs.230 with a strict stop loss below Rs.219 in close for a pullback up to Rs.242-247 in the next 7-8 trading sessions. For any fresh upmove, Rs.254 has to be sustained while downtrend continues on a decisive breach of Rs.218.**

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

Intra Day Range for 03/07/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	502.10	518.40	534.70	498.70	462.70	482.40
ABB LTD.	798.90	845.60	892.30	778.30	664.30	731.60
BHARTI TELE	744.40	773.20	802.00	733.10	664.20	704.30
BHEL	1426.25	1469.50	1512.75	1404.75	1296.75	1361.50
BOM DYEING	545.45	575.60	605.80	527.80	449.80	497.60
CENTURY TEXT	494.50	519.25	544.05	483.20	422.35	458.40
HIND.LEVER	200.15	203.25	206.35	198.80	191.25	195.70
ICICI BANK	623.00	652.90	682.80	602.10	521.40	572.20
INFOSYS TECH	1820.60	1870.70	1920.85	1789.85	1658.85	1739.70
ITC LTD.	179.60	185.00	190.35	180.55	170.75	175.20
LARSEN & TOU	2297.15	2374.10	2451.05	2237.05	2023.05	2160.10
MAHA.TELE	88.10	90.10	92.05	86.65	81.25	84.70
MARUTIUDYOG	577.70	591.50	605.25	575.25	545.25	561.50
ONGC CORPN	854.45	885.20	916.00	833.10	750.20	802.30
PUNJ LLOYD	216.65	232.00	247.40	207.60	167.80	192.20
RANBAXY LAB.	521.40	530.40	539.45	515.95	492.45	506.90
REL COM LTD	418.40	432.90	447.40	411.95	376.50	397.45
REL CAP	970.00	1039.20	1108.35	930.85	753.35	861.70
RELIANCE	2143.10	2202.00	2260.95	2096.60	1932.25	2037.65
SATYAM COM	463.30	480.50	497.75	452.75	407.75	435.50
SIEMENS LTD.	404.30	421.10	437.95	393.05	348.15	376.20
STATE BANK	1079.25	1107.80	1136.40	1061.40	986.40	1032.80
STEEL AUTH	141.90	146.40	150.90	139.25	127.60	134.75
STERLITE IND	715.25	739.80	764.35	697.45	630.55	672.90
SUZLONENERGY	199.45	209.10	218.75	193.55	168.35	183.90
TATA MOTORS	413.40	426.10	438.75	404.80	370.85	392.15
TATA STEEL	741.20	769.60	798.05	721.55	645.05	693.10
TCS LTD.	877.95	898.00	918.00	868.00	818.00	848.00
TITAN IND.	1043.20	1077.85	1112.55	1030.50	948.45	995.80
TATA COMM.	381.60	402.10	422.55	381.55	340.55	361.10
WIPRO LTD.	439.90	451.90	463.85	434.95	406.05	423.00

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

Intra Day Range for 03/07/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4987.00	5253.50	5386.75	4891.75	4396.75	4758.50
CNXIT	4084.55	4202.90	4262.10	4035.80	3809.50	3976.60
JUNIOR	6307.10	6771.10	7003.15	6285.55	5567.95	6053.50
NIFTY FUTS.	4064.25	4202.10	4271.00	4010.10	3749.20	3941.20

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