

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

23 September 2008



NIFTY 4223.05

Intra Day

Volatility 172 pts

S1 4162.30

S2 4131.95

R1 4263.15

R2 4333.65

SENSEX 13994.96

Intra Day

Volatility 457 pts

S1 13804.05

S2 13620.10

R1 14171.50

R2 14348.05

TREND Direction

Short Term DN

Medium Term DN

Long Term SW

AVERAGES

Daily

13 sma 4256.35

34 sma 4356.29

89 sma 4391.50

NIFTY Intra Week

Volatility 376 pts

S1 3972.15

S2 3770.00

R1 4445.00

R2 4563.00



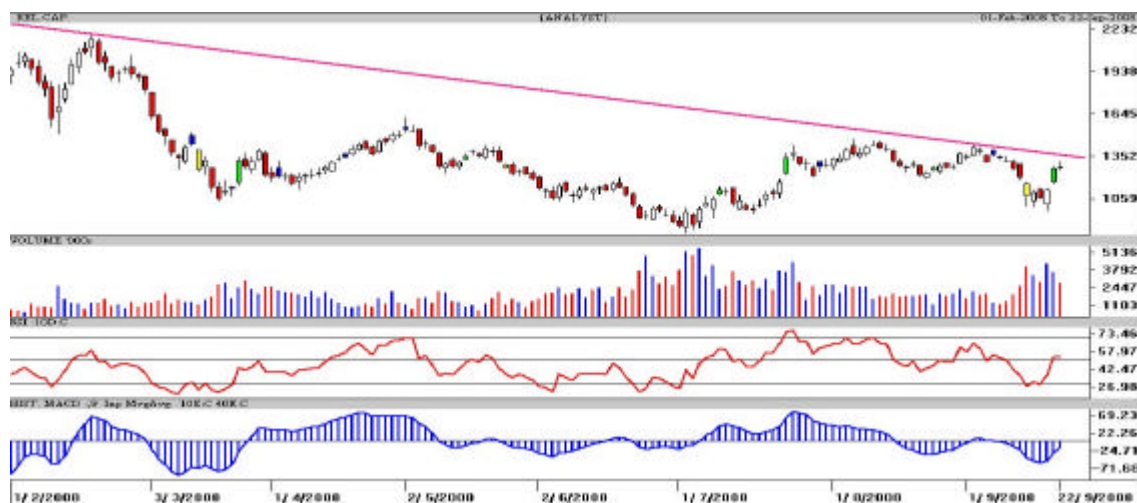
S&P Nifty (4223.05 points)

(-22.20 pts)

After a strong rally in the past two days the Bulls took a pause. Genuine profit taking was expected at higher levels. The Indices opened higher and later gave away all its gains to close at the day's low. Reliance, Realty and CGS sector were the major losers. Banking stocks witnessed mixed movement during the day but they too gave up in the end. Selective action was seen in the Midcap stocks. The A/D ratio was marginally negative and the volumes were also lower.

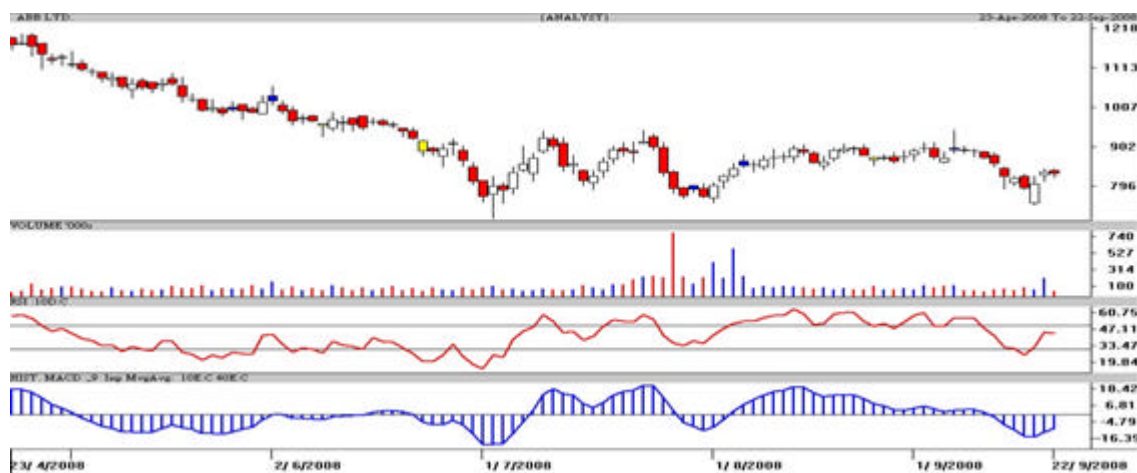
The Nifty is hovering around the neckline (in black) pegged at 4219 points. Unless the resistance line in brown is not decisively crossed the Bears continue to haunt. The retracement of the recent pullback from 3799-4303 points is pegged at 4110, 4051 and 3992 points. The Nifty has to sustain above 4315 points (preferably in close) for the up move to continue with resistance at 4405-4445 points.

Intraday pivot is at 4242 points with crucial support is at 4110-4132 points. The Bulls require a high above 4281 points for continuation of the pullback; otherwise some more profit taking is expected. Yesterday, inspite of positive news flow, the Nifty did not open strong which is a bit of concern. Markets are likely to remain volatile; trade cautiously.

Rel. Cap**Protect longs with 1260 PA****CMP: 30.55**

The daily candlestick chart of Rel Capital shows a quick move from Rs.974 to Rs.1318. It is likely to consolidate before a fresh upmove above Rs.1354. Those holding longs in it can buy in 1260 puts while high risk traders should keep a strict stop loss below Rs.15 in close. Holding period is September expiry.

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

ABB**Book profit/Sell****CMP: 832.40****Tgt: 805-810**

The daily candlestick chart of ABB shows some resistance around Rs.845-850. If it faces resistance in the above area we can see it testing Rs.805-810. A breach of Rs.800 only can test Rs.788. **High risk traders should follow a strict stop loss above Rs.854 in close.**

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

Intra Day Range for 23/09/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	624.50	634.80	645.15	618.45	591.75	608.10
ABB LTD.	832.40	843.85	855.35	832.50	809.65	821.00
AXIS BANK	703.15	718.00	732.80	708.00	683.20	693.20
BHARTI TELE	808.60	815.40	822.20	807.20	792.20	800.40
BHEL	1683.90	1725.30	1766.65	1698.65	1630.65	1657.30
BOM DYEING	457.00	483.00	508.95	468.05	427.15	442.10
CAIRN IND	220.40	225.80	231.15	222.65	214.15	217.30
CENTURY TEXT	393.10	402.20	411.35	396.85	382.35	387.70
DLF LIMITED	420.90	437.50	454.05	424.35	394.65	407.80
HIND.LEVER	249.30	252.00	254.75	247.10	239.45	244.35
ICICI BANK	634.45	646.90	659.35	631.55	603.75	619.10
INFOSYS TECH	1627.85	1664.75	1701.65	1635.70	1569.75	1598.80
ITC LTD.	195.10	199.80	204.50	195.35	186.20	190.65
LARSEN & TOU	2576.60	2663.40	2750.15	2612.70	2475.25	2525.95
MAHA.TELE	89.80	90.90	92.05	90.10	88.15	88.95
MARUTIUDYOG	718.15	742.80	767.40	725.40	683.40	700.80
ONGC CORPN	1057.65	1080.80	1103.90	1061.90	1019.90	1038.80
PUNJ LLOYD	293.90	309.80	325.70	300.90	276.10	285.00
RANBAXY LAB.	347.20	358.10	368.95	350.55	332.15	339.70
REL COM LTD	369.35	377.50	385.60	371.80	358.00	363.70
REL.CAP.	1272.65	1307.75	1342.85	1282.90	1222.95	1247.80
RELIANCE	2037.15	2102.60	2168.05	2061.55	1955.05	1996.10
SATYAM COM	352.75	372.45	392.15	360.25	328.35	340.55
SIEMENS LTD.	489.50	510.90	532.35	492.95	453.55	471.50
STATE BANK	1566.70	1588.50	1610.25	1568.25	1526.25	1546.50
STEEL AUTH.	144.30	148.05	151.75	145.60	139.45	141.90
STERLITE IN	460.00	472.70	485.35	464.35	443.35	451.70
SUZLONENERGY	198.70	211.85	224.95	204.50	184.05	191.40
TATA MOTORS	414.90	423.60	432.35	417.30	402.25	408.55
TATA POWER	1020.70	1050.10	1079.55	1030.55	981.55	1001.10
TATA STEEL	493.75	504.60	515.45	492.05	468.65	481.20
TCS LTD.	766.00	782.60	799.25	768.30	737.35	751.65
TITAN IND.	1176.35	1207.60	1238.80	1183.80	1128.80	1152.60
TATA COMM.	458.65	470.90	483.10	460.45	437.80	448.25
WIPRO LTD.	414.35	423.60	432.80	415.80	398.80	406.60

Intra Day Range for 23/09/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6301.95	6335.50	6411.75	6292.75	6173.75	6216.50
CNXIT	3657.15	3682.55	3733.85	3656.70	3579.55	3605.40
JUNIOR	6550.00	6550.00	6550.00	6550.00	6550.00	6550.00
NIFTY FUTS.	4235.90	4280.40	4356.95	4248.45	4139.95	4171.90

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

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