

# Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

18 July 2008



**NIFTY 3947.20**

**Intra Day**

**Volatility 151 pts**

**S1 3885.17**

**S2 3823.15**

**R1 4030.77**

**R2 4072.556**

**SENSEX 13111.85**

**Intra Day**

**Volatility 404 pts**

**S1 12977.85**

**S2 12757.55**

**R1 13284.85**

**R2 13370.65**

**TREND Direction**

**Short Term DN**

**Medium Term DN**

**Long Term SW**

**AVERAGES**

**Daily**

**13 sma 3998.72**

**34 sma 4285.97**

**89 sma 4667.94**

**NIFTY Intra Week**

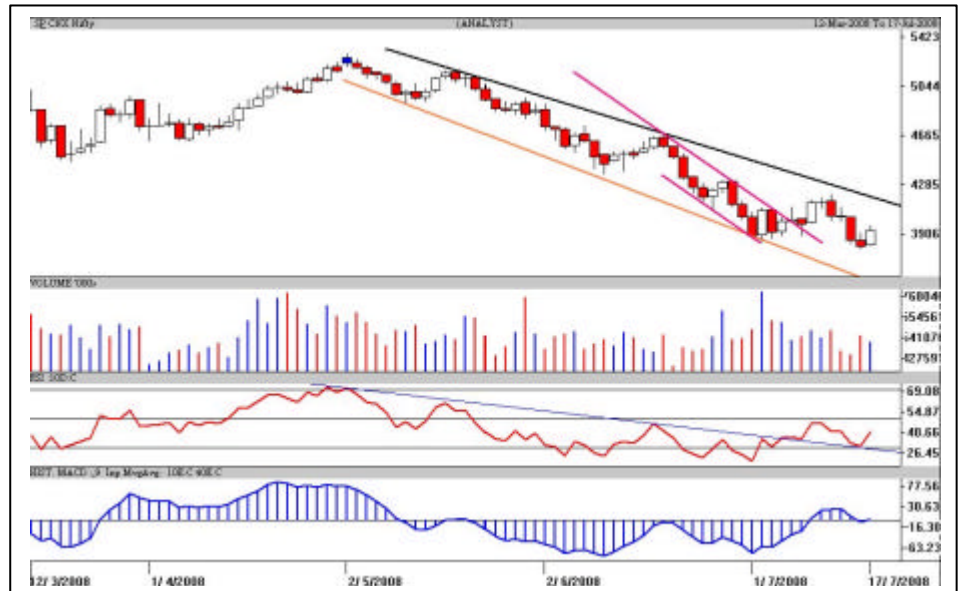
**Volatility 279 pts**

**S1 3855.17**

**S2 3744.55**

**R1 4210.98**

**R2 4295.95**



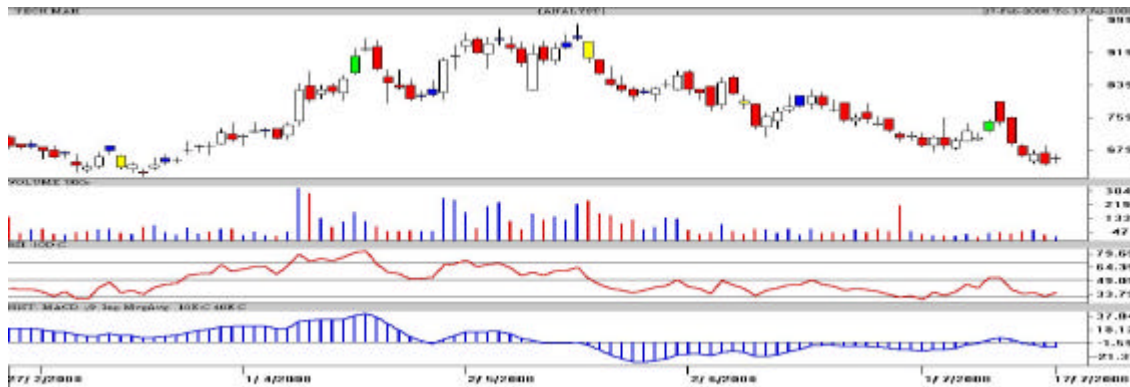
**S&P Nifty (3947.20 points)**

**(+130.50 pts)**

The Nifty opened strong and moved up steadily to close at the days high. Profit taking and some speculative selling got absorbed on account of some buying support. Sectors like Banking and CGS remained firm leading to short covering in the end. Metals melted but support from Reliance pack and Realty stocks helped the Indices close 3% higher. The A/D ratio was positive at 1.5:1 with no significant change in the volumes.

Now, the immediate "falling gap" at 13269-13067 points (BSE) needs to be filled and sustained in close for further upside. The 3800 points held in the Nifty but it's a big marathon with lot of hurdles, near ones being 4112 and 4264 points. Trend remains down until 4356 points is not crossed in the closing.

Intraday, 3913 points is the pivot in the Nifty. Resistance in rallies is at 4012 and 4060-4072 points and support is pegged at 3880 and 3818 points. A team work supported by strong volumes is required to push the Bears on a back foot. High risk traders who ventured longs can take profits in rallies or keep trailing the stop loss.

**Tech Mah****Risky Buy****CMP: 659.00****Tgt: 681-688**

The daily candlestick chart of Tech Mah shows a vertical decline from Rs.762 to Rs.642. Support in declines is pegged at Rs.640. High risk traders can buy in declines preferably around Rs.645-650 with a strict stop loss below Rs.629 in close for an anticipatory pullback to Rs.681-688 in the coming 3-4 days which if sustained can lead to further recovery to Rs.711 while a breach of Rs.624 can lead to further down side.

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

**APIL****Chance Buy****CMP: 379.70****Tgt: 390-398**

The daily candlestick chart of APIL shows a bullish candle on decent volumes. There is a chance of higher bottom formation. **One can buy in declines around Rs.370-372 with a strict stop loss above Rs.358 in close for a pullback to Rs.390-398 in coming 7-8 trading session. A sustained move above Rs.402 can test Rs.414-421 while a breach of Rs.355 will indicate continuation of downtrend.**

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

### Intra Day Range for 18/07/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	538.80	547.85	556.95	534.70	512.45	525.60
ABB LTD.	865.50	887.00	908.50	853.50	798.50	832.00
AXIS BANK	635.50	653.60	671.75	625.85	579.95	607.70
BHARTI TELE	748.85	760.60	772.30	750.30	728.30	738.60
BHEL	1452.50	1475.70	1498.85	1440.85	1382.85	1417.70
BOM DYEING	538.40	588.90	639.35	559.45	479.55	509.00
CAIRN IND	216.45	226.30	236.15	220.15	204.15	210.30
CENTURY TEXT	432.00	443.90	455.85	435.05	414.25	423.10
DLF LIMITED	427.20	442.80	458.40	423.40	388.40	407.80
HIND.LEVER	219.80	221.90	223.95	219.30	214.65	217.25
ICICI BANK	551.20	569.10	587.05	552.05	517.05	534.10
INFOSYS TECH	1582.85	1606.20	1629.55	1585.65	1541.75	1562.30
ITC LTD.	167.45	170.70	173.95	166.75	159.55	163.50
LARSEN & TOU	2440.40	2489.90	2539.45	2410.45	2281.45	2360.90
MAHA.TELE	93.25	94.70	96.15	93.05	89.95	91.60
MARUTIUDYOG	599.70	615.75	631.85	585.90	539.95	569.80
ONGC CORPN	903.70	922.80	941.85	898.95	856.05	879.90
PUNJ LLOYD	209.90	214.55	219.25	206.30	193.35	201.60
RANBAXY LAB.	452.20	487.40	522.60	459.20	395.80	424.00
REL COM LTD	417.90	425.20	432.45	413.75	395.05	406.50
REL.CAP.	1027.15	1055.55	1083.95	1029.60	975.25	1001.20
RELIANCE	2015.55	2042.00	2068.50	2003.50	1938.50	1977.00
SATYAM COM	414.05	419.00	423.90	411.00	398.10	406.10
SIEMENS LTD.	469.80	485.05	500.35	460.65	420.95	445.35
STATE BANK	1227.05	1270.00	1313.00	1215.00	1117.00	1172.00
STEEL AUTH.	119.85	130.35	140.80	123.95	107.10	113.50
STERLITE IN	608.35	645.35	682.30	621.75	561.20	584.80
SUZLONENERGY	194.75	201.30	207.85	192.25	176.65	185.70
TATA MOTORS	411.55	422.65	433.75	412.35	390.95	401.25
TATA POWER	999.45	1023.60	1047.80	983.80	919.80	959.60
TATA STEEL	607.40	646.05	684.70	621.35	558.00	582.70
TCS LTD.	779.20	792.50	805.75	768.75	731.75	755.50
TITAN IND.	1022.20	1046.50	1070.80	1020.70	970.60	996.40
TATA COMM.	384.85	392.45	400.10	387.35	374.60	379.70
WIPRO LTD.	379.80	388.15	396.45	379.70	362.95	371.40

### Intra Day Range for 18/07/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5002.45	5103.20	5153.60	4979.60	4805.60	4929.20
CNXIT	3635.60	3644.80	3681.40	3617.40	3553.40	3580.80
JUNIOR	6179.95	6409.80	6837.05	6212.50	5587.95	5785.25
NIFTY FUTS.	3925.65	3942.80	4003.20	3899.60	3796.00	3839.20

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

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