

# Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

21 January 2008



**NIFTY 5705.30**

**Intra Week**

**Volatility 315 pts**

**S1 5531.93**

**S2 5457.00**

**R1 5945.00**

**R2 6089.40**

**SENSEX 19013.70**

**Intra Week**

**Volatility 937 pts**

**S1 18579.38**

**S2 18180.83**

**R1 19465.04**

**R2 19643.76**

**TREND Direction**

**Short Term SW**

**Medium Term UP**

**Long Term UP**

**AVERAGES**

**Weekly**

**05 sma 5967.06**

**08 sma 6058.04**

**13 sma 6127.97**

**NIFTY Intra Month**

**Volatility 645 pts**

**S1 5907.65**

**S2 5537.83**

**R1 6323.77**

**R2 6508.93**



**S&P Nifty (5705.30 points) (-494.80 pts)**

It was mayhem last week as the Bulls were brutally massacred; knocking down 8% from the benchmark Indices. As mentioned in the earlier reports, those who took the 1<sup>st</sup> warning bell seriously must have watched the carnage from the sidelines. Among the Sectoral Indices all of them have closed deep in the red.

The week earlier saw profit taking in the Midcaps while the last one saw the Heavy weights correcting. Rally in the Reliance & ICICI Bank tempted the greedy Bulls to jump in but in the last two days both of them tanked more than 10%. In the last minutes of trade the Nifty has tested last month's low at 5676 points and also retraced 50% of the rise from 5001-6357 points. Pivot of the last week 5945 points will act as immediate resistance which if sustained then the next hurdles are at 6015, 6059, 6131 points in it's upward journey.

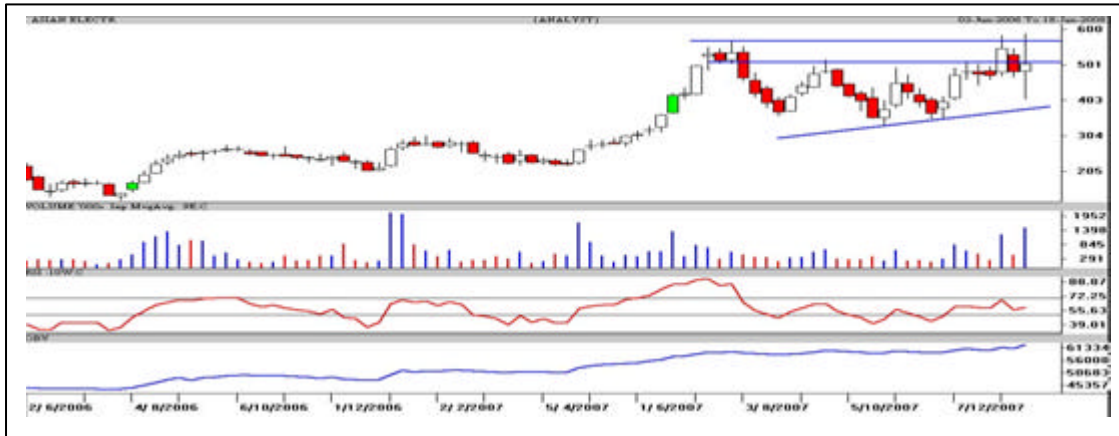
In an immediate scenario, unless 5945 and 6015 points are not decisively crossed, the Bear domination continues. Today, 5665 points is the pivot while immediate support is pegged at 5613 points. In the event of the downward journey, the 5519 (61.8% retracement of the 5001-6357 points) and 5457 points (38.2% retracement of the entire rise from 4002-6357 points) are crucial supports which if decisively breached means some more pain is in the offing. The Bulls needs to arrest the fall first and consolidate for a couple of weeks before any decisive move.

Asian Ele

A Chance Buy

CMP: 506.45

Tgt: 528-544



The weekly candlestick chart of Asian Electric shows a high wave line pattern indicating the equilibrium, among the Bulls and the Bears. A decisive breakout above Rs.510 gives a target of Rs.528-544 in the immediate scenario which if sustained in close can test Rs.570 in the next 3-4 weeks. **One can buy in small quantities preferably in declines at Rs.490-495 with a strict stop loss below Rs.472 in close.**

ICICI Bank 1290 CA

Chance Buy in Dips Only

CMP: 37.95

The daily candlestick chart of ICICI Bank Futs shows a vertical decline from Rs.1453 to Rs.1252. It has retraced 61.8% of the rise from Rs.2233 to Rs.2553. The oscillators have reached oversold zone in the very short term. **One can buy in small quantities in declines around Rs.28-32 with a strict stop loss below Rs.19 in close for a pullback up to Rs.50-55 & 74 in the coming 2-4 trading sessions.**

**\* It is an anticipatory buy, trade in small lots.**

Reliance Ind 2900 CA

Chance Buy in Dips Only

CMP: 60.95

The daily candlestick chart of Reliance shows a vertical decline from Rs.3298 to Rs.2780. It has retraced 78.6% of the rise from Rs.2651 to Rs.3298. The oscillators have reached oversold zone in the very short term. **One can buy in small quantities in declines around Rs.45-50 with a strict stop loss below Rs.22.50 in close for a pullback up to Rs.75-80 & 105 in the coming 2-4 trading sessions.**

**\* It is an anticipatory buy, trade in small lots.**

**\* ST - Short term, MT - Medium term**

### Intra Week Range for 21/01/2008 – 25/01/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	864.60	895.40	926.20	871.20	816.20	840.40
ABB LTD.	1364.00	1468.50	1572.95	1384.25	1195.55	1279.80
BHARTI TELE	873.90	955.90	1037.95	887.95	737.95	805.90
BHEL	2302.45	2451.60	2600.80	2360.80	2120.80	2211.60
BOM DYEING	941.60	1018.85	1096.15	941.95	787.75	864.65
CENTURY TEXT	1095.60	1203.70	1311.85	1126.85	941.85	1018.70
HIND.LEVER	214.15	222.35	230.50	216.35	202.20	208.20
ICICI BANK	1245.45	1398.60	1551.80	1311.80	1071.80	1158.60
INFOSYS TECH	1464.35	1558.20	1652.10	1505.10	1358.10	1411.20
ITC LTD.	212.60	227.90	243.25	214.45	185.65	199.10
LARSEN & TOU	3930.10	4131.70	4333.35	4018.35	3703.35	3816.70
MAHA.TELE	170.10	189.60	209.15	179.10	149.05	159.55
MARUTIUDYOG	840.45	894.40	948.40	860.70	773.00	806.70
ONGC CORPN	1209.45	1284.00	1358.50	1239.50	1120.50	1165.00
PUNJ LLOYD	500.80	535.05	569.25	515.70	462.15	481.50
RANBAXY LAB.	386.65	405.80	424.90	385.45	346.00	366.35
REL COM LTD	702.15	780.80	859.40	738.40	617.40	659.80
REL.CAP.	2343.25	2749.50	3155.75	2518.75	1881.75	2112.50
RELIANCE	2799.50	3107.70	3415.95	2943.85	2471.75	2635.60
SATYAM COM	372.60	402.80	433.00	383.75	334.50	353.55
SIEMENS LTD.	1949.40	2042.60	2135.75	1956.85	1777.95	1863.70
STATE BANK	2368.30	2490.50	2612.75	2417.75	2222.75	2295.50
STEEL AUTH.	234.15	249.05	263.90	240.15	216.40	225.30
STERLITE IN	882.30	996.20	1110.10	934.10	758.10	820.20
SUZLONENERGY	1899.90	2096.70	2293.55	1990.85	1688.15	1794.00
TATA MOTORS	712.20	758.50	804.75	732.75	660.75	686.50
TATA STEEL	781.90	846.50	911.15	808.25	705.35	743.60
TCS LTD.	904.40	969.60	1034.75	934.85	834.95	869.70
TITAN IND.	1390.75	1550.50	1710.25	1465.25	1220.25	1305.50
VIDESH SANCH	641.05	686.10	731.10	654.00	576.90	609.00
WIPRO	455.35	482.20	509.10	463.10	417.10	436.20

### Intra Day Range for 21/01/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	864.60	879.10	893.55	866.55	839.55	852.10
ABB LTD.	1364.00	1392.65	1421.25	1371.40	1321.55	1342.80
BHARTI TELE	873.90	891.90	909.95	871.95	833.95	853.90
BHEL	2302.45	2329.95	2357.45	2307.50	2257.55	2280.00
BOM DYEING	941.60	999.20	1056.85	961.60	866.35	903.95
CENTURY TEXT	1095.60	1154.90	1214.25	1102.45	990.65	1043.10
HIND.LEVER	214.15	220.00	225.90	215.50	205.10	209.60
ICICI BANK	1245.45	1316.00	1386.50	1270.50	1154.50	1200.00
INFOSYS TECH	1464.35	1492.20	1520.10	1472.10	1424.10	1444.20
ITC LTD.	212.60	219.00	225.40	213.25	201.10	206.85
LARSEN & TOU	3930.10	4026.40	4122.70	3965.70	3808.70	3869.40
MAHA.TELE	170.10	178.60	187.10	173.60	160.10	165.10
MARUTIUDYOG	840.45	859.30	878.15	846.15	814.15	827.30
ONGC CORPN	1209.45	1247.00	1284.55	1221.00	1157.45	1183.45
PUNJ LLOYD	500.80	526.25	551.75	511.30	470.85	485.80
RANBAXY LAB.	386.65	405.80	424.90	385.45	346.00	366.35
REL COM LTD	702.15	726.10	750.05	711.05	672.05	687.10
REL.CAP.	2343.25	2558.10	2772.95	2423.05	2073.15	2208.20
RELIANCE	2799.50	2929.70	3059.85	2854.85	2649.85	2724.70
SATYAM COM	372.60	379.60	386.65	372.15	357.65	365.10
SIEMENS LTD.	1949.40	1975.60	2001.80	1953.80	1905.80	1927.60
STATE BANK	2368.30	2414.50	2460.75	2379.75	2298.75	2333.50
STEEL AUTH.	234.15	244.95	255.75	238.10	220.45	227.30
STERLITE IN	882.30	930.20	978.10	901.10	824.10	853.20
SUZLONENERGY	1899.90	1971.60	2043.30	1928.30	1813.30	1856.60
TATA MOTORS	712.20	732.30	752.35	719.65	686.95	699.60
TATA STEEL	781.90	810.30	838.65	790.15	741.65	761.80
TCS LTD.	904.40	922.90	941.40	911.50	881.60	893.00
TITAN IND.	1390.75	1447.10	1503.45	1413.55	1323.65	1357.20
VIDESH SANCH	641.05	653.40	665.80	637.65	609.50	625.25
WIPRO	455.35	464.90	474.45	455.45	436.45	445.90

### Intra Week Range for 21/01/2008 – 25/01/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	9812.60	10309.30	11099.15	10016.15	8933.15	9226.30
CNXIT	4074.25	4237.15	4492.85	4144.30	3795.75	3888.60
JUNIOR	11582.45	12229.00	13283.50	11821.10	10358.70	10766.60
NIFTY FUTS.	5730.35	5987.70	6388.85	5843.85	5298.85	5442.70

### Intra Day Range for 21/01/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	9812.60	10053.70	10460.10	9888.35	9316.60	9481.95
CNXIT	4074.25	4117.15	4192.85	4084.30	3975.75	4008.60
JUNIOR	11582.45	11928.70	12532.75	11670.95	10809.15	11066.90
NIFTY FUTS.	5730.35	5829.00	5992.25	5764.50	5536.75	5601.25

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