

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

29 July 2008



NIFTY 4332.10

Intra Day

Volatility 139 pts

S1 4278.00

S2 4245.00

R1 4377.58

R2 4412.15

SENSEX 14349.11

Intra Day

Volatility 422 pts

S1 14206.00

S2 14099.50

R1 14484.40

R2 14608.00

TREND Direction

Short Term SW

Medium Term DN

Long Term SW

AVERAGES

Daily

13 sma 4147.85

34 sma 4219.85

89 sma 4632.70

NIFTY Intra Week

Volatility 295 pts

S1 4192.85

S2 3899.00

R1 4543.25

R2 4659.00



S&P Nifty (4332.10 points)

(+20.25 pts)

It was a lackluster trading session with a range bound movement in the Nifty. After a flat open it oscillated within 40-50 points for the entire day. Heavy weight stocks moved in rotation while the stocks from same sector moved in opposite direction leaving the day traders baffled. The A/D ratio was positive at 2:1 but the volumes were lower.

Yesterday, the Nifty faltered at the bottleneck area of 4355-4365 points. It continues to be the pivot for the week. The Bulls need to decisively close above it for an up move otherwise a test of the unfilled gap at 4253 points is likely. Trendline resistance in pink is at 4482 points while the retracement levels of the rise (3790-4539) viz. 4253, 4165 and 4074 points should act as support.

Intraday, pivot is pegged at 4323 points. Resistance is at 4362 and 4400-4412 points with crucial support at 4278 points. A decisive breach of it would be a cause of worry for the Bulls. We are seeing a small candle as the volatility took a pause. It may again uncoil in the coming sessions hence keep stop loss and trade.

SKumars Nat**Chance Buy****CMP: 74.25****Tgt: 83-85**

The daily candlestick chart of Skumars shows a bullish candle on high volumes. It is pecking the resistance line of the channel in pink. One can buy in declines preferably around Rs.72-73 or on a confirmed breakout above Rs.77 with a strict stop loss below Rs.69.60 in close for a pullback to Rs.83-85 in the coming 5-6 days. A sustained up move above Rs.85 can lead to further recovery while a breach of Rs.69 would negate the up move.

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

PNB**Book profits****CMP: 491.00**

The daily candlestick chart of PNB shows that it is nearing the resistance line in orange. We have seen a sharp up move Rs.387 to Rs.512; hence it would be prudent to book profits in rise around Rs.496-502 or at best protect the gains with trailing stop loss. **Resistance is pegged at Rs.514 (stop loss for high risk seller) while support is at 465-467, a breach of it can see more profit booking.**

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

Intra Day Range for 29/07/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	593.45	605.60	617.70	585.80	553.90	573.70
ABB LTD.	792.05	828.70	865.35	803.35	741.35	766.70
AXIS BANK	697.20	713.50	729.75	703.75	677.75	687.50
BHARTI TELE	794.90	803.05	811.20	792.85	774.50	784.70
BHEL	1648.70	1697.70	1746.75	1663.85	1580.95	1614.80
BOM DYEING	657.85	674.85	691.80	662.95	634.10	646.00
CAIRN IND	226.80	231.00	235.20	225.00	214.80	220.80
CENTURY TEXT	495.65	511.80	527.90	489.40	450.90	473.30
DLF LIMITED	499.45	512.20	524.90	496.10	467.30	483.40
HIND.LEVER	230.90	237.60	244.30	233.30	222.30	226.60
ICICI BANK	663.45	679.40	695.30	651.80	608.30	635.90
INFOSYS TECH	1538.90	1564.30	1589.65	1544.65	1499.65	1519.30
ITC LTD.	190.50	193.50	196.45	190.50	184.55	187.55
LARSEN & TOU	2723.55	2814.85	2906.15	2707.70	2509.25	2616.40
MAHA.TELE	103.70	106.85	110.05	105.05	100.05	101.85
MARUTIUDYOG	610.55	622.80	635.00	612.40	589.80	600.20
ONGC CORPN	1012.50	1027.00	1041.50	1003.50	965.50	989.00
PUNJ LLOYD	256.05	260.70	265.40	254.10	242.80	249.40
RANBAXY LAB.	493.75	503.80	513.90	491.90	469.90	481.80
REL COM LTD	512.25	520.10	528.00	510.10	492.20	502.20
REL.CAP.	1313.05	1346.00	1379.00	1303.00	1227.00	1270.00
RELIANCE	2179.10	2210.15	2241.20	2157.85	2074.50	2126.80
SATYAM COM	373.00	378.45	383.95	374.50	365.05	369.00
SIEMENS LTD.	546.95	563.00	579.00	553.00	527.00	537.00
STATE BANK	1418.05	1475.70	1533.35	1442.35	1351.35	1384.70
STEEL AUTH.	137.30	140.85	144.45	138.40	132.35	134.80
STERLITE IN	582.25	615.80	649.40	593.90	538.40	560.30
SUZLONENERGY	213.75	218.65	223.50	213.45	203.40	208.60
TATA MOTORS	425.95	431.70	437.45	425.85	414.25	420.10
TATA POWER	1051.60	1072.30	1092.95	1041.15	989.35	1020.50
TATA STEEL	603.95	620.50	637.10	611.25	585.40	594.65
TCS LTD.	806.05	816.40	826.70	806.70	786.70	796.40
TITAN IND.	1103.35	1119.55	1135.70	1107.45	1079.20	1091.30
TATA COMM .	426.10	431.75	437.35	425.40	413.45	419.80
WIPRO LTD.	407.30	413.95	420.65	407.80	394.95	401.10

Intra Day Range for 29/07/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5911.20	5955.10	6045.95	5908.10	5770.25	5817.25
CNXIT	3672.55	3722.25	3807.35	3686.90	3566.45	3601.80
JUNIOR	6997.40	7045.45	7069.50	6973.35	6877.20	6949.30
NIFTY FUTS.	4337.15	4380.55	4402.25	4343.05	4283.85	4321.35

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

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