

# Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

16 December 2008



**NIFTY 2981.20**

**Intra Day**

**Volatility 123 pts**

**S1** 2949.55

**S2** 2876.20

**R1** 3022.90

**R2** 3064.90

**SENSEX 9832.39**

**Intra Day**

**Volatility 363 pts**

**S1** 9733.40

**S2** 9536.47

**R1** 9989.88

**R2** 10068.32

**TREND Direction**

**Short Term** SW

**Medium Term** DN

**Long Term** DN

**AVERAGES**

**Daily**

**13 sma 2784.30**

**34 sma 2805.27**

**89 sma 3594.92**

**NIFTY Intra Week**

**Volatility 318 pts**

**S1** 2806.20

**S2** 2714.00

**R1** 2992.00

**R2** 3112.25



**S&P Nifty (2981.20 points)**

**(+59.85 pts)**

The Nifty opened strong and continued to move up surpassing the psychological level of 3K. It almost completed the 1<sup>st</sup> target of the breakout above the “ascending triangle” pattern. As expected, profit taking emerged at higher levels with selling seen in the Banking, Metal and IT stocks. Oil & Gas sector stood by the Bulls; also selective buying continued in the Sugar, Cement and Realty sectors. The A/D ratio was strong at 3:1 and the volumes were slightly higher than earlier session.

Yesterday, the Nifty crossed the trendline in orange in closing. It needs to close above 2990 points for fresh up momentum to 3039 and 3120 points in an optimistic scenario. Crucial support in declines is pegged at 2840-2856 points and as long as it holds above 2740 (though away), the Bulls need not worry.

Intraday, pivot is pegged at 2992 points with next support level at 2937 points. Today, the Bulls require a high above 3035 points for continuation of the rise. Resistance is expected in the 3039-3059 points' area. Currently, the index weighted stocks are moving in rotation. Though the bias is up, it's a task for the Bulls to maintain the same pace.



The daily candlestick chart of EKC shows a bullish candle on decent volumes. The mechanical oscillators are above the median line, indicating some more up move. However a hurdle is at 170 and resistance line in pink is pegged at 184 which need to be crossed for fresh up momentum. One can buy preferably in declines with stop below 152.50 in close. Holding period is 7-8 trading sessions.

\* **Trade in small quantity.**

**One can book profits in RPL 75ca from hereon (suggested in DTR 11/12/2008) while those holding Nifty longs can hedge with Nifty 3000 puts preferably in declines while traders should follow with strict stop loss below 65 in close.**

### Intra Day Range for 16/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	513.35	527.85	542.35	506.45	470.55	491.95
ABB LTD.	435.50	449.55	463.65	439.85	416.05	425.75
AXIS BANK	485.55	495.00	504.50	483.00	461.50	473.50
BHARTI TELE	737.50	749.60	761.65	735.95	710.25	723.90
BHEL	1374.85	1394.50	1414.20	1375.30	1336.40	1355.60
BOM DYEING	184.65	190.90	197.20	187.00	176.80	180.70
CAIRN IND	164.60	172.40	180.25	162.95	145.65	155.10
CENTURY TEXT	176.75	185.80	194.80	180.45	166.10	171.45
DLF LIMITED	280.85	290.30	299.70	284.00	268.30	274.60
HDFC	1611.95	1662.45	1713.00	1629.45	1545.90	1578.90
HIND.LEVER	243.80	246.65	249.50	242.00	234.50	239.15
ICICI BANK	418.45	431.00	443.50	422.00	400.50	409.50
INFOSYS TECH	1101.10	1129.20	1157.25	1110.10	1062.95	1082.05
ITC LTD.	173.30	175.40	177.50	172.50	167.50	170.40
LARSEN & TOU	820.40	835.60	850.80	814.80	778.80	799.60
MARUTIUDYOG	508.85	517.45	526.05	510.80	495.55	502.20
ONGC CORPN	672.90	684.90	696.95	667.95	638.95	655.90
PUNJ LLOYD	154.50	158.30	162.15	155.65	149.15	151.80
RANBAXY LAB.	213.75	217.15	220.60	213.65	206.70	210.20
REL COM LTD	239.00	251.90	264.80	244.50	224.20	231.60
REL.CAP.	546.10	557.90	569.70	548.95	528.20	537.15
RELIANCE	1338.05	1370.85	1403.70	1322.00	1240.30	1289.15
REL. INFRA	653.05	671.90	690.80	656.05	621.30	637.15
RENUKA SUGAR	65.65	67.85	70.10	65.65	61.20	63.40
SATYAM COM	225.40	227.80	230.20	225.60	221.00	223.20
SIEMENS LTD.	267.50	277.60	287.70	260.80	233.90	250.70
STATE BANK	1204.40	1257.30	1310.15	1225.15	1140.15	1172.30
STEEL AUTH.	87.05	91.10	95.20	86.20	77.20	82.10
STERLITE IN	307.70	317.10	326.50	305.30	284.10	295.90
SUZLONENERGY	54.40	56.35	58.30	54.70	51.10	52.75
TATA MOTORS	158.10	162.70	167.35	159.25	151.15	154.60
TATA POWER	735.55	760.45	785.35	744.10	702.85	719.20
TATA STEEL	227.10	236.15	245.15	228.35	211.55	219.35
TCS LTD.	469.60	491.90	514.25	479.55	444.85	457.20
TITAN IND.	902.40	921.60	940.80	898.30	855.80	879.10
VSNL	505.25	515.20	525.10	505.10	485.10	495.20
WIPRO LTD.	234.80	244.45	254.10	238.35	222.60	228.70

### Intra Day Range for 16/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4711.45	4846.90	4914.60	4765.95	4617.30	4698.25
CNXIT	2208.55	2246.50	2312.75	2218.25	2123.75	2152.00
NIFTY FUTS.	2981.40	3033.95	3060.25	2992.95	2921.65	2964.65

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

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Religare Securities Ltd. – Amar Calibre, CTS 911, Ground Floor, BMCC Road, Shivaji Nagar,  
Pune:411004. Tel: 020-30240300, E-mail: [amit.shitut@religare.in](mailto:amit.shitut@religare.in) Website: [www.religare.in](http://www.religare.in)

19, Nehru Place, New Delhi-110019. Tel: 91-11-55562200, Fax:91-11-55562277.