

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

04 March 2008



NIFTY 4953.00

Intra Day

Volatility 163 pts

S1 4867.05

S2 4801.15

R1 5011.97

R2 5098.00

SENSEX 16677.88

Intra Day

Volatility 410 pts

S1 16465.82

S2 16253.76

R1 16846.79

R2 17058.75

TREND Direction

Short Term DN

Medium Term DN

Long Term UP

AVERAGES

Daily

13 sma 5209.26

34 sma 5244.95

89 sma 5663.30

NIFTY Intra Week

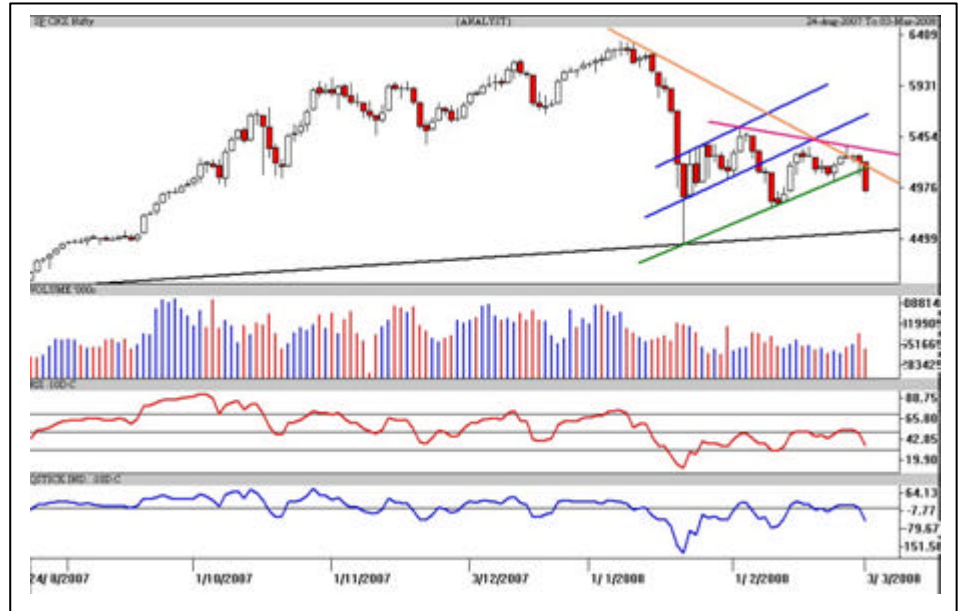
Volatility 429 pts

S2 4960.20

S3 4725.00

R1 5245.00

R2 5361.65



S&P Nifty (4953.00 points)

(-270.50 pts)

It was blood on the streets as the onslaught continued for the 2nd day in a row. The Nifty tumbled 5% at close out of which 125 points were knocked down in the last hour of trade. The Bears targeted the Index weighted stocks. Barring Auto, FMCG and Healthcare all the other Sectoral Indices closed deep in red. The A/D ratio was negative at 1:7 and the volumes were lower.

The Nifty has breached the trendline support in green. When the stop loss at 5011 points got it was a free fall. In this meltdown the Nifty came near the 78.6% retracement (4924) of the rise from 4803-5368 points. Unless 5368 points is not decisively crossed, the short term trend is down. Support in declines is at 4890 and 4725 points. Overall we could see the Nifty moving in a broad range of 700-800 points (4750-5550).

Intraday, support in declines in the Nifty is pegged at 4868-4890 and at 4801 points. Resistance is pegged at 5012 and 5098 points. Henceforth, 5245 points has to be decisively crossed in closing to signal some strength. Till then the bear domination continues. Range expansion uncoiled in favour of the Bears. Markets are highly volatile; small traders should refrain and wait till the dust settles.

Bajaj Hind

Chance Buy

CMP: 241.85

Tgt: 258-266



The daily candlestick chart of Bajaj Hind shows a decline from Rs.280.90 to Rs.231.50. It is near the support line of upward sloping channel in blue. **High risk traders buy around Rs235-236 with a strict trading stop loss below Rs.226.80 in close for a pullback to Rs.258-266 and an optimistic target of Rs.274 in the next 5-6 trading sessions .**

*** Avoid gap openings and trade in cash in small quantities.**

Ashok Ley.

Chance Buy

CMP: 36.80

Tgt: 40-43



The daily candlestick chart of Ashok Ley shows that it is moving in an ascending triangle type pattern. Trendline support in blue at Rs.35 which if holds in close; one can expect a bounce. **High risk traders can buy preferably in declines around Rs.35-36 with a strict stop loss below Rs.33.80 in close for an anticipatory pullback to Rs.40-43 in the next 10-12 trading sessions.**

*** Avoid gap openings and trade in cash in very small quantities.**

Intra Day Range for 04/03/2008

| Scrip | Close | R1 | R2 | S/R | S2 | S1 |
|--------------|---------|---------|---------|---------|---------|---------|
| A.C.C. | 786.15 | 804.10 | 822.05 | 787.05 | 752.05 | 769.10 |
| ABB LTD. | 1109.65 | 1132.80 | 1155.90 | 1113.90 | 1071.90 | 1090.80 |
| BHARTI TELE | 790.55 | 826.00 | 861.50 | 803.50 | 745.50 | 768.00 |
| BHEL | 2099.45 | 2195.60 | 2291.80 | 2138.80 | 1985.80 | 2042.60 |
| BOM DYEING | 656.55 | 682.00 | 707.50 | 664.50 | 621.50 | 639.00 |
| CENTURY TEXT | 757.80 | 786.15 | 814.45 | 768.60 | 722.75 | 740.30 |
| HIND.LEVER | 231.80 | 238.30 | 244.85 | 229.80 | 214.75 | 223.25 |
| ICICI BANK | 1024.45 | 1055.00 | 1085.50 | 1034.50 | 983.50 | 1004.00 |
| INFOSYS TECH | 1472.00 | 1522.30 | 1572.65 | 1488.65 | 1404.65 | 1438.30 |
| ITC LTD. | 193.00 | 197.60 | 202.20 | 193.80 | 185.40 | 189.20 |
| LARSEN & TOU | 3343.85 | 3462.60 | 3581.30 | 3381.30 | 3181.30 | 3262.60 |
| MAHA.TELE | 115.40 | 117.85 | 120.30 | 116.45 | 112.60 | 114.00 |
| MARUTIUDYOG | 874.30 | 905.90 | 937.45 | 877.45 | 817.45 | 845.90 |
| ONGC CORPN | 979.20 | 1005.50 | 1031.75 | 987.75 | 943.75 | 961.50 |
| PUNJ LLOYD | 357.10 | 369.00 | 380.95 | 362.05 | 343.15 | 350.10 |
| RANBAXY LAB. | 450.55 | 466.00 | 481.50 | 450.50 | 419.50 | 435.00 |
| RCOM | 541.40 | 561.10 | 580.75 | 548.05 | 515.35 | 528.40 |
| REL.CAP | 1631.10 | 1750.40 | 1869.70 | 1680.70 | 1491.70 | 1561.40 |
| RELIANCE | 2304.75 | 2389.15 | 2473.55 | 2339.60 | 2205.65 | 2255.20 |
| SATYAM COM | 411.95 | 435.80 | 459.60 | 420.90 | 382.20 | 397.10 |
| SIEMENS LTD. | 754.30 | 794.90 | 835.45 | 771.45 | 707.45 | 730.90 |
| STATE BANK | 1923.40 | 2041.90 | 2160.45 | 1970.95 | 1781.45 | 1852.40 |
| SAIL | 230.80 | 244.55 | 258.25 | 236.30 | 214.35 | 222.60 |
| STERLITE IND | 783.40 | 819.80 | 856.15 | 797.45 | 738.75 | 761.10 |
| SUZLONENERGY | 252.05 | 271.20 | 290.35 | 260.65 | 230.95 | 241.50 |
| TATA MOTORS | 693.15 | 706.60 | 720.10 | 696.30 | 672.50 | 682.80 |
| TATA STEEL | 770.65 | 795.20 | 819.70 | 778.90 | 738.10 | 754.40 |
| TCS LTD. | 845.05 | 862.70 | 880.35 | 851.85 | 823.35 | 834.20 |
| TITAN IND. | 1017.55 | 1090.40 | 1163.20 | 1047.20 | 931.20 | 974.40 |
| VIDESH SANCH | 492.35 | 506.20 | 520.10 | 498.10 | 476.10 | 484.20 |
| WIPRO LTD. | 419.70 | 427.50 | 435.25 | 421.25 | 407.25 | 413.50 |

Intra Day Range for 04/03/2008

| Scrip | Close | R1 | R2 | S/R | S2 | S1 |
|-------------|---------|---------|---------|---------|---------|---------|
| BANKNIFTY | 8010.30 | 8255.10 | 8637.05 | 8118.05 | 7599.05 | 7736.10 |
| CNXIT | 3780.60 | 3855.30 | 3975.15 | 3810.15 | 3645.15 | 3690.30 |
| JUNIOR | 9096.50 | 9238.20 | 9468.60 | 9149.60 | 8830.60 | 8919.20 |
| NIFTY FUTS. | 4894.20 | 4974.45 | 5103.15 | 4926.10 | 4749.05 | 4797.40 |

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