

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

26 February 2008



NIFTY 5200.70

Intra Day

Volatility 161 pts

S1 5156.07

S2 5099.78

R1 5285.13

R2 5348.00

SENSEX 17650.57

Intra Day

Volatility 441 pts

S1 17487.54

S2 17301.02

R1 17837.09

R2 18070.24

TREND Direction

Short Term DN

Medium Term SW

Long Term UP

AVERAGES

Daily

13 sma 5122.97

34 sma 5389.36

89 sma 5679.31

NIFTY Intra Week

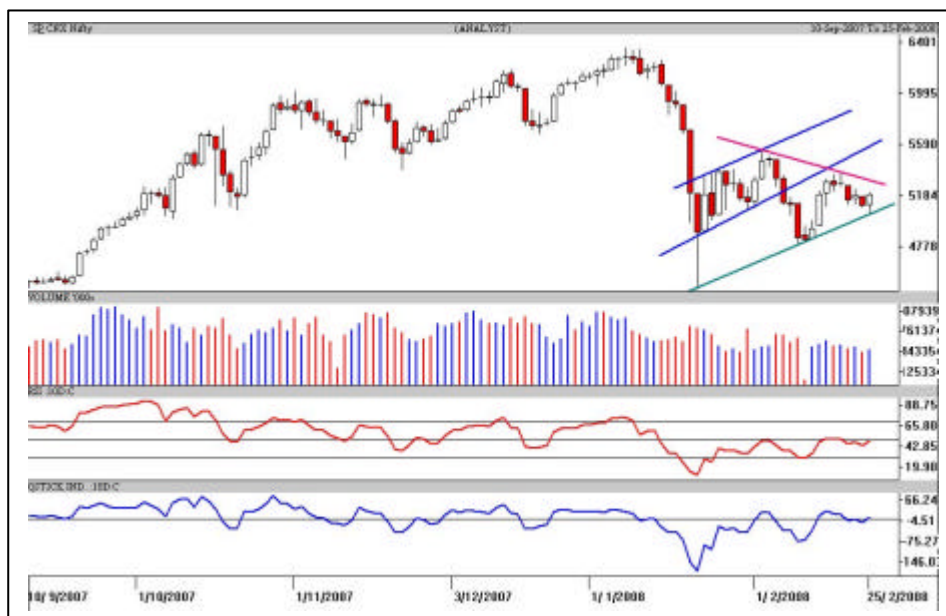
Volatility 429 pts

S1 5012.98

S2 4890.55

R1 5288.53

R2 5441.85



S&P Nifty (5200.70 points) (+89.95 pts)

As anticipated, the markets witnessed the pullback. Wild oscillations prevailed throughout the day with the Indices opening higher. But in the first hour of trade the Nifty was 100 points down from the opening high. The Bulls kept on absorbing the selling pressure and launched a counter-attack in the afternoon. Short covering was seen when the weekly pivot at 5129 points was crossed closing at the day's high. R-group led by Reliance, LT and banking stocks led from the front. The A/d ratio was marginally negative and the volumes were also lower.

The Indices tested the crucial support as mentioned yesterday. The BSE closed the gap at 17141 points (low 17137) and the Nifty held on to the support line in green. Trend line resistance in pink is at 5285 points which if decisively crossed can test 5355 and 5432 points. Profit taking if any should not break 5115 points.

Intraday, if the Nifty sustains above 5245 points, next resistance is pegged at 5288 and 5328-5355 points. Pivot for the day is at 5170 points while crucial support in the Nifty is at 5115 points. We are seeing a "hammer" formation on the BSE and a "lower shadow" on the NSE. For the next couple of weeks yesterday's low should not be decisively broken for a strong up move.

VSNL Buy for ST CMP: 491.00 Tgt: 508 & 526



The daily candlestick chart of VSNL shows a sideways move after a fall from Rs.552 to Rs.439. The oscillators are turning up from the oversold zone; hence a possibility of pullback. **One can buy at current levels as well as in declines around Rs.482-485 with a strict stop loss below Rs.474.80 in close for a pullback to Rs.508-510 and an optimistic target of Rs.526-543 in the next 10-12 trading sessions.**

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

Siemens Chance Buy CMP: 1597.80 Tgt: 1640 & 1675



The daily candlestick chart of Siemens shows a doji candle formation. The oscillators are turning up from the oversold zone; hence a possibility of pullback. **One can buy preferably around Rs.1575-1585 with a strict stop loss below Rs.1563 in close for a pullback to Rs.1640-1675 and an optimistic target of Rs.1712 in the next 7-8 trading sessions.**

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

Intra Day Range for 26/02/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	818.35	840.20	862.00	801.70	741.40	779.90
ABB LTD.	1199.65	1212.40	1225.20	1197.20	1169.20	1184.40
BHARTI TELE	850.55	871.90	893.25	853.40	813.55	832.05
BHEL	2085.10	2108.40	2131.70	2074.70	2017.70	2051.40
BOM DYEING	710.35	719.55	728.75	710.80	692.85	701.60
CENTURY TEXT	840.60	859.60	878.55	826.05	773.55	807.10
HIND.LEVER	215.40	219.10	222.80	216.25	209.70	212.55
ICICI BANK	1110.05	1133.25	1156.50	1092.75	1029.00	1069.50
INFOSYS TECH	1613.45	1628.00	1642.50	1605.50	1568.50	1591.00
ITC LTD.	201.95	204.55	207.15	202.40	197.65	199.80
LARSEN & TOU	3493.05	3536.70	3580.35	3468.35	3356.35	3424.70
MAHA.TELE	120.25	121.80	123.35	119.95	116.55	118.40
MARUTIUDYOG	797.85	810.90	823.95	788.95	753.95	775.90
ONGC CORPN	1013.45	1022.15	1030.80	1011.15	991.50	1002.50
PUNJ LLOYD	374.95	386.80	398.65	376.15	353.65	364.30
RANBAXY LAB.	420.00	426.30	432.65	417.65	402.65	411.30
REL.CAP.	1940.25	1974.10	2007.90	1919.55	1831.20	1885.75
RELIANCE	2551.70	2606.80	2661.90	2508.90	2355.90	2453.80
RIL COM VEN	591.60	599.35	607.15	587.20	567.25	579.40
SATYAM COM	450.30	456.20	462.10	446.60	431.10	440.70
SIEMENS LTD.	1597.80	1613.20	1628.60	1594.60	1560.60	1579.20
STATE BANK	2127.55	2156.20	2184.90	2111.10	2037.30	2082.40
STERLITE IND	814.40	831.70	848.95	804.35	759.75	787.10
SUZLONENERGY	296.30	306.20	316.10	300.10	284.10	290.20
TATA MOTORS	705.35	711.20	717.10	703.10	689.10	697.20
TATA STEEL	808.60	821.30	834.00	799.30	764.60	786.60
TCS LTD.	900.05	910.70	921.35	900.35	879.35	889.70
TITAN IND.	1172.20	1194.80	1217.40	1177.40	1137.40	1154.80
VIDESH SANCH	491.00	498.30	505.65	487.65	469.65	480.30
WIPRO LTD.	439.55	446.60	453.60	434.50	415.40	427.50

Intra Day Range for 26/02/2008

Scrp	Close	R1	R2	S/R	S2	S1
BANKNIFTY	8685.15	8717.30	8899.65	8567.15	8234.65	8384.80
CNXIT	4073.60	4126.80	4153.40	4053.40	3953.40	4026.80
JUNIOR	9582.40	9728.20	9801.10	9541.60	9282.10	9468.70
NIFTY FUTS.	5209.60	5305.85	5354.00	5173.45	4992.90	5125.30

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