

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

24 June 2008



NIFTY 4266.40

Intra Day

Volatility 132 pts

S1 4210.88

S2 4155.37

R1 4336.65

R2 4392.15

SENSEX 14293.32

Intra Day

Volatility 359 pts

S1 14134.33

S2 13975.34

R1 14481.45

R2 14669.54

TREND Direction

Short Term DN

Medium Term DN

Long Term UP

AVERAGES

Daily

13 sma 4520.13

34 sma 4792.81

89 sma 4883.79

NIFTY Intra Week

Volatility 308 pts

S1 4227.50

S2 4167.50

R1 4573.67

R2 4739.40



S&P Nifty (4266.40 points)

(-81.15 pts)

There was no respite for the Bulls as the onslaught continued wiping off another 2% from the benchmark Indices. After a gap down opening, the markets drifted down hitting the weekly s1 at 4227 points. Pull back from the support was short lived as the Bears targeted Reliance group and L&T. Among Sectoral Indices, Banking, CGS and Metal stocks remained under selling pressure while FMCG and IT stocks closed flat. The A/D ratio was highly negative at 1:6 but the volumes were lower.

In just four trading sessions, the Nifty plunged 455 points. A break out below the small triangle formation pattern on Friday is going to be a cause of worry. Also now the long term trend will come in jeopardy. To show some resilience, the Bulls need to decisively close above 4457 points. Resistance on the upside is at 4356 points. On the downside, 4226, 4155-4163 are the immediate supports.

Intraday, pivot in the Nifty is at 4281 points while resistance is pegged at 4336-4356 points range. Crucial support is at 4210 and 4183 points which if holds would give a breather for the Bulls. On the intraday basis, the markets are in an oversold zone but the pullbacks are currently on short covering. The sentiments are weak as the markets are in the firm grip of the Bears. A super human effort is required on the part of the Bulls to turn the table, till then the Bear domination prevails!!!

Intra Day Range for 24/06/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	605.80	617.20	628.60	609.60	590.60	598.20
ABB LTD.	890.95	915.25	939.60	896.65	853.70	872.30
BHARTI TELE	758.15	774.10	790.05	754.55	719.05	738.60
BHEL	1361.45	1395.00	1428.50	1367.50	1306.50	1334.00
BOM DYEING	636.75	662.20	687.60	643.60	599.60	618.20
CENTURY TEXT	533.65	550.30	566.90	537.40	507.90	520.80
HIND.LEVER	226.55	229.90	233.20	225.45	217.70	222.15
ICICI BANK	721.35	735.95	750.50	722.95	695.40	708.40
INFOSYS TECH	1847.50	1874.70	1901.85	1837.85	1773.85	1810.70
ITC LTD.	195.40	202.90	210.40	197.50	184.60	190.00
LARSEN & TOU	2396.30	2499.50	2602.75	2439.75	2276.75	2336.50
MAHA.TELE	93.65	95.20	96.80	94.10	91.40	92.50
MARUTIUDYOG	688.30	716.15	744.05	699.10	654.15	671.20
ONGC CORPN	887.30	908.30	929.25	879.15	829.05	858.20
PUNJ LLOYD	225.55	237.75	250.00	229.70	209.40	217.45
RANBAXY LAB.	513.45	530.70	548.00	520.10	492.20	502.80
REL CAP	928.50	990.30	1052.15	956.15	860.15	894.30
RELIANCE	2022.20	2076.05	2129.90	2030.05	1930.20	1976.20
REL COM	487.90	497.40	506.85	485.20	463.55	475.75
SATYAM COM	459.80	467.80	475.80	458.90	442.00	450.90
SIEMENS LTD.	437.55	448.70	459.80	438.90	418.00	427.80
STATE BANK	1205.05	1236.65	1268.30	1214.35	1160.40	1182.70
STERLITE IND	737.85	764.60	791.30	743.30	695.30	716.60
SUZLONENERGY	228.00	238.30	248.55	232.00	215.45	221.75
TATA MOTORS	488.40	495.20	502.05	486.70	471.35	479.85
TATA STEEL	745.55	770.70	795.80	750.90	706.00	725.80
TCS LTD.	857.80	876.50	895.25	860.25	825.25	841.50
TITAN IND.	1052.45	1073.35	1094.20	1043.05	991.90	1022.20
TATA COMM.	356.90	380.60	404.30	366.30	328.30	342.60
WIPRO LTD.	479.55	490.20	500.85	475.35	449.85	464.70

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

Intra Day Range for 24/06/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5583.25	5658.60	5792.30	5600.30	5408.30	5466.60
CNXIT	4197.90	4276.40	4315.70	4200.70	4085.70	4161.40
JUNIOR	6890.00	7005.00	7195.00	6930.00	6665.00	6740.00
NIFTY FUTS.	4267.65	4329.10	4443.05	4276.55	4110.05	4162.60

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