

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

03 December 2008



NIFTY 2657.80

Intra Day

Volatility 126 pts

S1 2594.70

S2 2550.35

R1 2720.25

R2 2778.00

SENSEX 8839.87

Intra Day

Volatility 391 pts

S1 8542.77

S2 8346.29

R1 9083.28

R2 9246.65

TREND Direction

Short Term DN

Medium Term DN

Long Term DN

AVERAGES

Daily

13 sma 2710.26

34 sma 2905.87

89 sma 3729.04

NIFTY Intra Week

Volatility 343 pts

S1 2629.90

S2 2470.00

R1 2856.00

R2 2915.00



S&P Nifty (2657.80 points)

(-25.10 pts)

The Nifty oscillated in a 40 points range after a gap down opening. Repeated threat failed to break the crucial support at 2552 points resulting in huge short covering. The Nifty recovered almost 100 points from the days low and closed around the days high but with a loss of 25 points. Banking and Reliance pack led the counter-attack which was well supported by IT and CGS sector. The A/D ratio was negative at 1:2 and the volumes were lower than previous session.

Despite a weak open below 2630 points, the Bulls put on a brave effort. Indecision prevailed around 2550-2575 points because the odds became even for both the Bulls and the Bears. From the chart above we can see that the Nifty is getting squeezed in between the 2500-2850 points range. Therefore, a breakout from this range on high volumes will be swift. Resistance from the new trendline in orange is at 2783 while support line in blue is pegged at 2618 points. Crucial support in declines is at 2545 points.

Intraday, pivot is pegged at 2618 points. Resistance in rallies is pegged at 2718-2737 and 2780 points. Today, a high above 2760 points may lead to continuation of the recovery but a decisive breach of 2630 points can put pressure on the Bulls. As long as the crucial supports at 2545 and 2470 points hold; Bulls hope are alive. Trade accordingly or wait for a directional breakout.



The daily candlestick chart of Grasim shows that it is consolidating around 876-900 after the recent fall from 1130. Volumes have also picked up in the past couple of sessions. High risk traders can go longs preferably in dips with strict stop loss below 867 in close for a pullback up to 923-933 and an optimistic target of 945 in the next 3-4 trading sessions. However a decisive breach of 872 in close would negate the pullback.

*** Avoid gap openings and trade in small quantity.**

Intra Day Range for 03/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	405.00	418.40	425.10	402.20	379.30	395.50
ABB LTD.	421.25	440.30	449.80	420.15	390.50	410.65
AXIS BANK	428.80	455.25	468.50	421.75	375.00	408.50
BHARTI TELE	671.00	695.50	707.75	662.75	617.75	650.50
BHEL	1274.10	1318.90	1341.30	1265.50	1189.70	1243.10
BOM DYEING	141.80	146.80	149.30	140.90	132.50	138.40
CAIRN IND	134.40	137.65	139.30	133.45	127.60	131.80
CENTURY TEXT	129.70	139.90	145.00	126.50	108.00	121.40
DLF LIMITED	182.00	192.20	197.30	179.85	162.40	174.75
HDFC	1391.25	1438.60	1462.30	1389.30	1316.30	1365.60
HIND.LEVER	233.15	237.50	239.70	233.00	226.30	230.80
ICICI BANK	323.75	336.90	343.45	320.95	298.45	314.40
INFOSYS TECH	1209.75	1217.40	1245.90	1196.50	1147.10	1168.00
ITC LTD.	169.55	174.80	177.40	168.40	159.40	165.80
LARSEN & TOU	679.20	687.10	703.55	678.55	653.55	662.10
MARUTIUDYOG	460.05	467.50	484.70	457.80	430.90	440.60
ONGC CORPN	663.50	666.70	681.75	654.85	627.95	639.80
PUNJ LLOYD	134.05	138.70	141.00	133.10	125.20	130.80
RANBAXY LAB.	201.95	208.50	211.75	200.25	188.75	197.00
REL COM LTD	192.05	197.40	200.10	190.95	181.80	188.25
REL.CAP.	421.45	423.80	434.00	415.90	397.80	405.70
RELIANCE	1074.65	1086.80	1125.90	1059.90	993.90	1020.80
REL. INFRA	492.70	521.60	536.05	484.35	432.65	469.90
RENUKA SUGAR	50.65	53.20	54.45	49.95	45.45	48.70
SATYAM COM	233.05	241.50	245.75	232.25	218.75	228.00
SIEMENS LTD.	220.45	229.10	233.45	221.55	209.65	217.20
STATE BANK	1040.25	1070.55	1085.75	1032.80	979.85	1017.60
STEEL AUTH.	63.70	65.55	66.45	63.35	60.25	62.45
STERLITE IN	230.85	241.80	247.25	229.45	211.65	224.00
SUZLONENERGY	36.90	37.80	39.40	37.05	34.70	35.45
TATA MOTORS	128.40	130.60	135.55	127.80	120.05	122.85
TATA POWER	644.15	666.10	677.05	643.05	609.05	632.10
TATA STEEL	148.65	152.60	154.60	149.50	144.40	147.50
TCS LTD.	534.55	542.30	559.40	532.90	506.40	515.80
TITAN IND.	830.00	840.00	868.50	821.50	774.50	793.00
VSNL	379.70	385.30	399.20	377.10	355.00	363.20
WIPRO LTD.	232.85	240.35	244.15	231.20	218.25	227.40

Intra Day Range for 03/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4100.25	4227.95	4291.85	4065.10	3838.35	4001.20
CNXIT	2362.20	2406.90	2429.30	2351.60	2273.90	2329.20
NIFTY FUTS.	2652.40	2707.90	2735.70	2636.45	2537.20	2608.65

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

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