

Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

24 November 2008



NIFTY 2693.45

Intra Week

Volatility 395 pts

S1 2519.00

S2 2434.45

R1 2851.80

R2 3082.00

SENSEX 8915.21

Intra Week

Volatility 1298 pts

S1 8392.47

S2 7769.46

R1 9461.24

R2 10070.70

TREND Direction

Short Term DN

Medium Term DN

Long Term DN

AVERAGES

Weekly

05 sma 2789.28

08 sma 3014.88

13 sma 3483.87

NIFTY Intra Month

Volatility 625 pts

S2 2928.50

S4 2464.00

R1 3630.00

R2 4110.00



S&P Nifty (2693.45 points)

(-116.90 pts)

After 7 days of relentless selling the Bulls finally got the breather. High risk contrarian players who went longs as suggested in yesterday's report must have made quick trading gains. The week began with all round selling below 2800 points knocking of 300 points. Realty sector was the worst hit (-17%) followed by Banking and Metal stocks (-10%). Oil & Gas and IT stocks showed some resilience which resulted in huge short covering in the last hour. The Nifty rallied 200 points but still closed 4% lower on weekly basis. Volumes were higher than earlier session.

From the chart above, the support line of the channel in black is acting as support. The odds are getting even around 2450-2500 points; hence we are witnessing the sharp pullback but the Nifty needs to sustain for a couple of days and close decisively above 3160 points for any short term reversal. Resistance in rallies is pegged at 2856 and 3060-3080 points range. The Bulls hope for a rally remains alive as long as 2470 points is not broken.

We are seeing a small "hammer" on the weekly charts. Though the trend is down, a chance of higher bottom is likely (at least for a week or two). Immediate support is at 2565 points. Pullbacks from the intraday and daily charts may attempt resistance levels mentioned, but a decisive above 2856 is the need of the hour. Hope the Bulls get time for a breather and recollect energy to fight against the mighty Bears.

*** High risk contrarian buyers who bought Nifty Nov 2600 or 2700 calls can take profits from hereon and shift part profits to Nov 2800 calls with stop loss at 30. Also one can buy RIL Nov 1140 calls with stop below 28 in close. Holding period 2-3 days**

*** Trade in small lots.**

Intra Week Range for 24/11/2008 – 28/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	399.45	432.50	465.60	407.85	350.10	374.75
ABB LTD.	433.60	470.40	507.20	438.20	369.20	401.40
AXIS BANK	411.75	479.45	547.15	432.20	317.25	364.50
BHARTI TELE	619.10	670.05	721.05	623.00	524.95	572.00
BHEL	1281.25	1350.00	1418.70	1255.00	1091.30	1186.30
BOM DYEING	154.80	189.70	224.60	166.10	107.60	131.20
CAIRN IND	136.75	145.55	154.30	133.80	113.30	125.05
CENTURY TEXT	141.35	174.35	207.40	153.95	100.50	120.90
DLF LIMITED	198.20	236.70	275.25	208.35	141.45	169.80
HDFC	1399.30	1590.80	1782.35	1396.40	1010.45	1204.85
HIND.LEVER	235.05	239.85	244.70	233.05	221.40	228.20
ICICI BANK	335.55	390.30	445.00	349.20	253.40	294.50
INFOSYS TECH	1184.75	1251.60	1318.50	1177.80	1037.10	1110.90
ITC LTD.	170.65	176.55	182.45	167.80	153.15	161.90
LARSEN & TOU	760.35	810.20	860.10	755.10	650.10	705.20
MARUTIUDYOG	511.35	557.45	603.60	512.85	422.10	466.70
ONGC CORPN	690.05	731.90	773.75	673.45	573.15	631.60
PUNJ LLOYD	150.15	176.70	203.25	158.45	113.65	131.90
RANBAXY LAB.	219.75	228.70	237.70	215.35	193.00	206.35
REL COM LTD	207.10	226.45	245.85	202.60	159.35	183.20
REL.CAP.	442.85	559.15	675.45	482.40	289.35	366.10
RELIANCE	1127.35	1224.60	1321.80	1122.80	923.80	1025.60
REL. INFRA	485.20	537.80	590.40	471.40	352.40	418.80
RENUKA SUGAR	50.45	57.45	64.40	51.45	38.50	44.50
SATYAM COM	240.60	264.90	289.15	241.75	194.35	217.50
SIEMENS LTD.	276.05	305.70	335.35	276.35	217.35	246.70
STATE BANK	1183.15	1254.30	1325.50	1139.65	953.80	1068.45
STEEL AUTH.	62.90	70.75	78.60	63.00	47.40	55.15
STERLITE IN	218.75	237.45	256.10	216.25	176.40	197.60
SUZLONENERGY	49.70	55.80	61.85	49.95	38.05	43.90
TATA MOTORS	133.60	145.70	157.75	133.85	109.95	121.80
TATA POWER	630.90	726.50	822.15	661.25	500.35	565.60
TATA STEEL	160.05	173.65	187.25	162.80	138.35	149.20
TCS LTD.	506.55	544.30	582.10	500.20	418.30	462.40
TITAN IND.	878.35	931.90	985.45	868.45	751.45	814.90
VSNL	413.20	480.60	548.05	430.55	313.05	363.10
WIPRO LTD.	229.80	253.80	277.85	230.90	183.95	206.85

Intra Day Range for 24/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	399.45	411.10	435.10	398.80	362.50	374.80
ABB LTD.	433.60	445.30	451.15	430.15	409.15	424.30
AXIS BANK	411.75	417.35	439.20	401.15	363.10	379.30
BHARTI TELE	619.10	648.50	663.20	615.30	567.40	600.60
BHEL	1281.25	1351.25	1386.30	1263.95	1141.60	1228.90
BOM DYEING	154.80	158.20	169.55	150.35	131.15	139.00
CAIRN IND	136.75	146.35	151.15	134.20	117.25	129.40
CENTURY TEXT	141.35	145.55	155.85	139.55	123.25	129.25
DLF LIMITED	198.20	206.50	228.05	193.25	158.45	171.70
HDFC	1399.30	1490.50	1536.15	1374.35	1212.55	1328.70
HIND.LEVER	235.05	238.80	240.70	234.35	228.00	232.45
ICICI BANK	335.55	363.70	377.80	335.90	294.00	321.80
INFOSYS TECH	1184.75	1239.65	1267.10	1172.30	1077.50	1144.85
ITC LTD.	170.65	176.60	179.55	169.55	159.55	166.60
LARSEN & TOU	760.35	810.60	835.70	756.90	678.10	731.80
MARUTIUDYOG	511.35	539.65	553.80	510.85	467.90	496.70
ONGC CORPN	690.05	729.50	749.25	684.75	620.25	665.00
PUNJ LLOYD	150.15	157.35	160.95	149.30	137.65	145.70
RANBAXY LAB.	219.75	228.55	233.00	219.55	206.10	215.10
REL COM LTD	207.10	233.55	246.80	206.15	165.50	192.90
REL.CAP.	442.85	472.35	487.10	439.00	390.90	424.25
RELIANCE	1127.35	1211.50	1253.55	1116.25	978.95	1074.20
REL. INFRA	485.20	539.95	567.35	477.60	387.85	450.20
RENUKA SUGAR	50.45	53.45	55.00	49.45	43.90	47.90
SATYAM COM	240.60	251.20	256.55	239.60	222.65	234.25
SIEMENS LTD.	276.05	287.25	292.90	276.05	259.20	270.40
STATE BANK	1183.15	1250.90	1284.75	1177.00	1069.25	1143.15
STEEL AUTH.	62.90	67.45	69.70	61.75	53.80	59.50
STERLITE IN	218.75	233.85	241.40	214.45	187.50	206.90
SUZLONENERGY	49.70	52.20	53.50	49.10	44.70	47.80
TATA MOTORS	133.60	139.60	142.60	131.90	121.20	128.90
TATA POWER	630.90	647.20	689.10	621.60	554.10	579.70
TATA STEEL	160.05	168.55	172.80	160.25	147.70	156.00
TCS LTD.	506.55	541.20	558.55	498.65	438.75	481.30
TITAN IND.	878.35	955.70	994.35	883.35	772.35	844.70
VSNL	413.20	433.30	443.40	406.90	370.40	396.80
WIPRO LTD.	229.80	242.80	249.30	227.90	206.50	221.40

Intra Week Range for 24/11/2008 – 28/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4294.50	4709.00	5123.50	4330.50	3537.50	3916.00
CNXIT	2341.10	2494.00	2646.95	2327.05	2007.15	2174.10
NIFTY FUTS.	2704.60	2870.65	3036.75	2682.90	2329.05	2516.80

Intra Day Range for 24/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4294.50	4508.00	4614.80	4274.00	3933.20	4167.20
CNXIT	2341.10	2407.10	2440.10	2313.55	2187.00	2280.55
NIFTY FUTS.	2704.60	2814.00	2868.70	2677.00	2485.30	2622.30

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