

NIFTY	5777.00
Intra Day	
Volatility	193 pts
S1	5665.15
S2	5553.17
R1	5852.52
R2	5908.48

SENSEX	19261.35
Intra Day	
Volatility	558 pts
S1	18948.14
S2	18634.92
R1	19490.90
R2	19765.00

TREND	Direction
Short Term	UP
Medium Term	UP
Long Term	UP

AVERAGES	
Daily	
13 sma	5929.97
34 sma	5825.34
89 sma	5225.13

NIFTY Intra Week	
Volatility	331 pts
S2	5790.10
S3	5524.00
R1	6115.00
R2	6180.95



Source: Analyst

S&P Nifty (5777.00 points) (-270.70 pts)

It was a brutal carnage of the Bulls as it was among the biggest single day fall on the bourses. From the opening bell the Bears were in command and when 5905 points got breached it was panic bull liquidation. The Bears got more active squeezing the Intraday die hard Bulls leading to an excessive fall. In the end over 300 points were shaved off from the Nifty. The leaders of the rally were the worst hit (Metals, Banking & Oil and Gas sector). The A/D ratio was negative at 1:3 and the volumes were higher during the fall.

Caution had been advocated in the weekly report that the Index heavy weights appear to be exhausted; hence one should protect their longs. The 61.8% retracement of the rise from 5395 to 6185 points is at 5696 points which should be treated as immediate support; but unless 6115 points is not decisively crossed upside is capped. The Nifty has to quickly get above the trendline in blue to signal strength.

Intraday, support in declines in the Nifty is pegged at 5665 points and at 5609 points. It has to sustain above 5824 points in that case can touch resistance at 5875 points. The Bears have capitalized on the opportunity created in the last week. They should continue with it for a couple of sessions to erode the Bulls support at 5595 points. It's going to be a high risk trading as the weak and short term players would be tested. High risk traders who can quantify their risks can take small positions in longs in panic declines for short gains (from a short term perspective); else let the dust settle.

Technical recommendations

GSFC

A Chance buy

CMP:284.20

Tgt:299-305



The daily candlestick chart of GSFC shows that it is nearing the support at Rs.275. Crucial trendline support in blue is pegged at Rs.269. High risk traders can buy in declines around Rs.278 with a strict stop loss below Rs.269 in close for a target of Rs.299-305 in the next 5-6 trading sessions.

Avoid gap openings and trade in small quantities.

Source: Analyst

Intraday Range for 18-Dec-2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1061.70	1108.55	1155.40	1080.05	1004.70	1033.20
ABB LTD.	1543.25	1584.20	1625.10	1558.10	1491.10	1517.20
BHARTI TELE	904.75	938.50	972.25	916.25	860.25	882.50
BHEL	2425.25	2528.20	2631.10	2467.10	2303.10	2364.20
BOM DYEING	709.70	733.10	756.55	718.55	680.55	695.10
CENTURY TEXT	1073.00	1124.60	1176.25	1092.30	1008.35	1040.65
HIND.LEVER	218.60	220.30	222.05	218.15	214.25	216.40
ICICI BANK	1167.10	1203.10	1239.05	1179.05	1119.05	1143.10
INFOSYS TECH	1621.95	1648.00	1674.00	1629.00	1584.00	1603.00
LARSEN & TOU	4082.10	4203.70	4325.35	4127.35	3929.35	4005.70
MAHA.TELE	178.95	187.45	195.90	182.00	168.10	173.55
MARUTIUDYOG	1010.30	1038.55	1066.75	1016.80	966.85	988.60
ONGC CORPN	1166.45	1220.95	1275.45	1185.50	1095.55	1131.00
PUNJ LLOYD	511.25	544.30	577.40	524.40	471.40	491.30
RANBAXY LAB.	405.75	419.00	432.20	410.60	389.00	397.40
REL.CAP.	2359.45	2474.30	2589.10	2400.20	2211.30	2285.40
RELIANCE	2777.50	2863.90	2950.25	2813.55	2676.85	2727.20
RENUKA SUGAR	902.15	939.40	976.65	894.70	812.75	857.45
RIL COM VEN	717.80	748.45	779.15	729.30	679.45	698.60
SATYAM COM	405.90	415.50	425.15	408.25	391.35	398.60
SIEMENS LTD.	1876.85	1923.20	1969.60	1892.60	1815.60	1846.20
STATE BANK	2314.50	2388.00	2461.50	2341.50	2221.50	2268.00
STERLITE IND	976.15	1044.40	1112.70	999.70	886.70	931.40
SUZLONENERGY	1828.10	1928.70	2029.35	1874.35	1719.35	1773.70
TATA MOTORS	701.25	736.60	772.00	713.30	654.60	677.90
TATA STEEL	823.85	869.50	915.15	842.25	769.35	796.60
TCS LTD.	1010.20	1034.60	1059.05	1020.55	982.05	996.10
TITAN IND.	1390.30	1464.80	1539.30	1418.50	1297.70	1344.00
VIDESH SANCH	615.90	640.30	664.65	625.65	586.65	601.30
WIPRO LTD.	484.60	496.10	507.55	488.55	469.55	477.10

Intraday Range for 18-Dec-2007

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	9456.00	9647.50	9962.75	9523.75	9084.75	9208.50
CNXIT	4466.75	4513.90	4592.95	4481.95	4370.95	4402.90
JUNIOR	11738.60	12011.80	12465.90	11830.90	11195.90	11376.80
NIFTY	5779.80	5903.60	6106.80	5824.30	5541.80	5621.10

Amit A. Shitut

(91-20) 3024 0376

amit.shitut@religare.in

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4602
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Banerjee	Auto, Auto Ancillaries, Shipping	abhishek.banerjee@religare.in	(91-22) 6612 4764
Abhishek Agarwal	Agri-commodities, Banking	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Agri-commodities, Banking	dinesh.shukla@religare.in	(91-22) 6612 4739
Ram Patnaik	Agri-commodities, Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Vinod Nair	Capital Goods, Engineering, Media, Power	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom, Power	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Rahul Singhvi	Metals	rahul.singhvi@religare.in	(91-22) 6612 4749
Rahul Gajare	Power	rahul.gajare@religare.in	(91-22) 6612 4749
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Technical Research

Birendrakumar Singh	birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi	vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut	amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra	kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta	anil.g@religare.in	(91-22) 6612 4661
Samir Badami	samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha deSa	anisha.desa@religare.in	(91-22) 6612 4729
R Murali	r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
-------------------	-------------------------------	-------------------

Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

Disclaimer

Religare Securities Limited (Religare) has two independent equity research groups: Institutional Equities (Institutional Equity Research) and Priority Client Group (Religare Research). Religare Institutional Equity Research is aimed to service the institutional clients of Religare Securities Limited including the Portfolio Management Services of Religare whereas Religare Research is published with a view to service all segments of clients including Retail, HNIs and Institutional clients and PMS.

This document has been prepared by Religare Securities Limited – Priority Client Group. Affiliates of Religare-PCG may have issued other reports that are contrary with and reach different conclusion from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Religare Securities Limited.

We are not soliciting any action based upon this material. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Religare-PCG. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Religare-PCG will not treat recipients as customers by virtue of their receiving this report. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Religare, nor any person connected with it, accepts any liability arising from the use of this document.

This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The investment discussed or views expressed may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The recipients of this material should rely on their own investigations and take their own professional advice. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives as well as non investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Religare, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Religare and affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Religare and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Religare and its affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall Religare, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Copyright in this document vests exclusively with Religare. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. Analyst's holding in the stocks mentioned in the report: **NIL**.