

# Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

20 May 2008



**NIFTY 5157.70**

**Intra Week**

**Volatility 275 pts**

**S1 5019.10**

**S2 4883.17**

**R1 5289.35**

**R2 5355.18**

**SENSEX 17434.94**

**Intra Week**

**Volatility 955 pts**

**S1 17159.62**

**S2 16821.88**

**R1 17772.68**

**R2 18110.43**

**TREND Direction**

**Short Term SW**

**Medium Term DN**

**Long Term UP**

**AVERAGES**

**Weekly**

**05 sma 5011.74**

**08 sma 4902.71**

**13 sma 4952.02**

**NIFTY Intra Month**

**Volatility 882 pts**

**S1 4786.18**

**S2 4406.47**

**R1 5388.18**

**R2 5666.65**



**S&P Nifty (5157.70 points)**

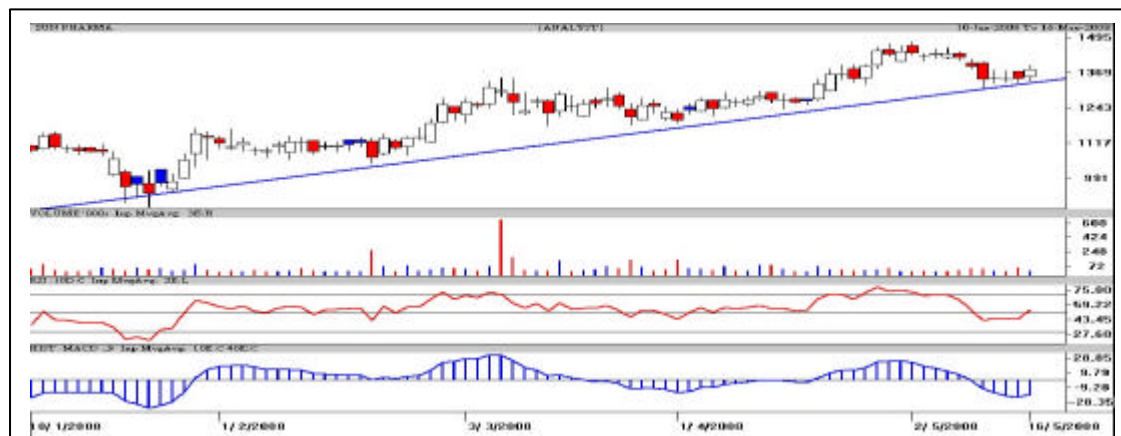
**(+175.10 pts)**

After a week of consolidation the Bulls were back in action. Heavy weight stocks came out of hibernation as a result of which the Nifty rallied 225 points in the last 3 days of the week. Bear attempt at the beginning failed to break the trendline support in green. The IT, Reliance group stocks took the initiative and with Banking & CGS sector supporting the Nifty crossed 5100 points at close. Metal Index continued its dream run led by Tisco while ONGC hampered the rally closing 7% lower. Volumes were slightly lower as compared to the previous week.

The Nifty is getting strong support from the trendline in green. As long as it holds above it the Bulls need not worry. On the upside resistance line in pink at 5284 points needs to be decisively crossed for further up move. The 5325-5400 points range is a strong supply zone which the Bulls need to absorb for continuation of the upmove. For the past fortnight, the Nifty is oscillating in a 400 points band (4900-5300 points).

Immediate resistance and support in the Nifty is pegged at 5245 and 4992 points respectively. Volatility is expected to remain high in a curtailed week of trading. The Bears need to retaliate before a fresh up move unfolds in the next month. Once again they would apply their entire might to suppress the rally (in mid-week), hence small investors should keep on taking profits at regular intervals or follow with trailing stop loss.

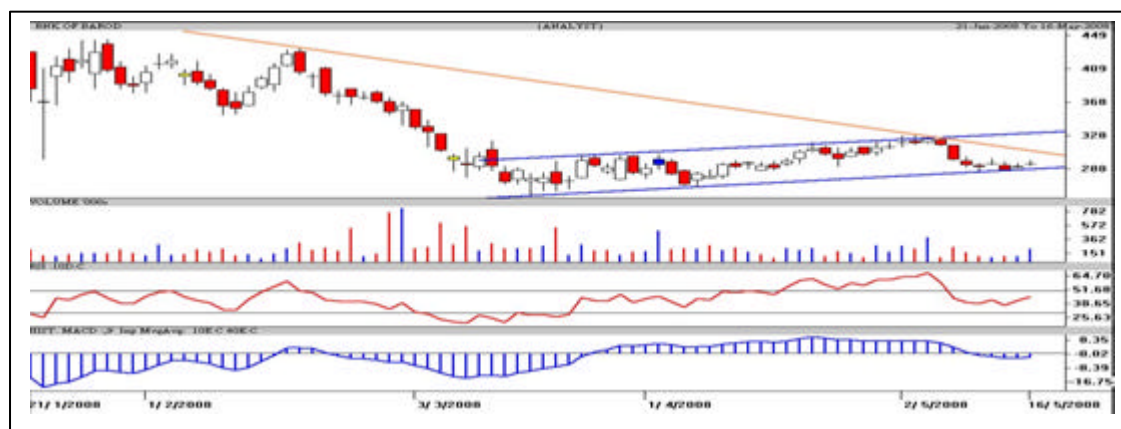
**Sun Pharma**      **Buy in Dips**      **CMP: 1384.30**      **Tgt: 1415-1440**



The daily candlestick chart of Sun Pharma shows a bullish candle. After a fall from Rs.1481 it bounced from the trend line support in blue. For the past couple of sessions it is holding above Rs.1335 and the mechanical oscillators have turned up. One can buy gradually preferably in declines at Rs.1355-1370 with a strict stop loss below Rs.1340 in close for a pullback up to Rs.1415-1440 in the next 7-8 trading sessions which if sustained Rs.1502-1545 in the coming 3-4 weeks.

**\* Trade in cash and in small quantities.**

**Bank of Baroda**      **Buy for ST**      **CMP: 295.45**      **Tgt: 308-312**



The daily candlestick chart of Bank of Baroda shows that is consolidating after a decline from Rs.329.90 to Rs.284.10. Strong support is pegged from the support line of the channel in blue and the oscillators are turning up. One can buy in small quantities at current level as well as in declines at Rs.288 with a strict stop loss below Rs.283 in close for a bounce up to Rs.308-312 in the next 7-8 trading sessions. If the resistance line in orange is decisively crossed it could test Rs.324-333 in the coming 4-6 weeks (provided it holds above Rs.273).

**\* Trade in cash and in small quantities.**

**\* ST – Short term, MT – Medium term**

### Intra Week Range for 20/05/2008 –23/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	680.05	711.40	742.75	688.35	633.95	657.00
ABB LTD.	1072.20	1102.50	1132.85	1067.65	1002.45	1037.30
BHARTI TELE	851.35	871.20	891.10	844.10	797.10	824.20
BHEL	1795.30	1843.20	1891.10	1775.10	1659.10	1727.20
BOM DYEING	973.15	1015.80	1058.40	938.40	818.40	895.80
CENTURY TEXT	816.15	846.00	875.85	796.75	717.65	766.90
HIND.LEVER	243.70	251.60	259.50	243.80	228.10	235.90
ICICI BANK	941.15	977.05	1012.95	919.10	825.25	883.20
INFOSYS TECH	1871.15	1960.40	2049.60	1829.20	1608.80	1740.00
ITC LTD.	226.95	232.25	237.50	223.75	210.00	218.50
LARSEN & TOU	2996.35	3101.60	3206.80	2927.80	2648.80	2822.60
MAHA.TELE	104.05	106.20	108.35	102.85	97.35	100.70
MARUTIUDYOG	818.95	849.20	879.50	804.60	729.70	774.30
ONGC CORPN	950.90	1022.60	1094.30	977.30	860.30	905.60
PUNJ LLOYD	345.55	362.00	378.50	339.50	300.50	323.00
RANBAXY LAB.	510.70	528.50	546.30	495.85	445.40	478.05
REL COM LTD	601.85	629.90	657.95	579.35	500.75	551.30
REL.CAP.	1385.20	1442.65	1500.10	1340.05	1180.00	1282.60
RELIANCE	2635.20	2694.10	2753.05	2587.05	2421.05	2528.10
SATYAM COM	488.15	514.20	540.30	489.65	439.00	463.55
SIEMENS LTD.	582.35	602.80	623.25	579.45	535.65	559.00
STATE BANK	1704.00	1736.00	1768.00	1678.00	1588.00	1646.00
STEEL AUTH.	185.90	197.70	209.50	177.90	146.30	166.10
STERLITE IN	895.60	929.70	963.85	864.85	765.85	830.70
SUZLONENERGY	307.95	324.10	340.25	293.55	246.85	277.40
TATA MOTORS	669.75	683.15	696.55	666.65	636.75	653.25
TATA STEEL	890.90	930.80	970.65	871.15	771.65	831.30
TCS LTD.	976.15	1020.50	1064.85	955.80	846.75	911.45
TITAN IND.	1273.35	1382.20	1491.10	1216.10	941.10	1107.20
VIDESH SANCH	511.30	523.40	535.55	502.70	469.85	490.55
WIPRO	506.15	517.40	528.70	503.70	478.70	492.40

### Intra Day Range for 20/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	680.05	688.15	696.30	682.70	669.10	674.55
ABB LTD.	1072.20	1091.50	1110.75	1078.75	1046.75	1059.50
BHARTI TELE	851.35	862.90	874.45	852.45	830.45	840.90
BHEL	1795.30	1818.15	1841.00	1800.15	1759.30	1777.30
BOM DYEING	973.15	993.10	1013.05	961.05	909.05	941.10
CENTURY TEXT	816.15	837.20	858.20	805.60	753.00	784.60
HIND.LEVER	243.70	245.70	247.70	242.40	237.10	240.40
ICICI BANK	941.15	955.90	970.65	940.25	909.85	925.50
INFOSYS TECH	1871.15	1906.40	1941.60	1883.20	1824.80	1848.00
ITC LTD.	226.95	229.00	231.00	225.90	220.80	223.90
LARSEN & TOU	2996.35	3027.75	3059.15	3001.60	2944.05	2970.20
MAHA.TELE	104.05	105.00	106.00	104.00	102.00	103.00
MARUTIUDYOG	818.95	830.90	842.80	823.00	803.20	811.10
ONGC CORPN	950.90	960.20	969.50	951.70	933.90	942.40
PUNJ LLOYD	345.55	353.90	362.20	347.70	333.20	339.40
RANBAXY LAB.	510.70	518.20	525.75	506.10	486.45	498.55
REL COM LTD	601.85	610.45	619.05	598.80	578.55	590.20
REL.CAP.	1385.20	1400.10	1415.00	1382.60	1350.20	1367.70
RELIANCE	2635.20	2653.80	2672.40	2627.40	2582.40	2608.80
SATYAM COM	488.15	495.40	502.70	487.70	472.70	480.40
SIEMENS LTD.	582.35	595.30	608.30	586.90	565.50	573.90
STATE BANK	1704.00	1714.30	1724.65	1699.65	1674.65	1689.30
STEEL AUTH.	185.90	192.90	199.90	182.70	165.50	175.70
STERLITE IN	895.60	906.70	917.85	887.85	857.85	876.70
SUZLONENERGY	307.95	313.80	319.60	303.90	288.20	298.10
TATA MOTORS	669.75	676.65	683.55	667.10	650.65	660.20
TATA STEEL	890.90	898.95	906.95	887.00	867.05	879.00
TCS LTD.	976.15	994.70	1013.25	981.60	949.95	963.05
TITAN IND.	1273.35	1292.60	1311.80	1278.80	1245.80	1259.60
VIDES H SANCH	511.30	517.90	524.50	508.25	492.00	501.65
WIPRO	506.15	512.90	519.70	508.20	496.70	501.40

### Intra Week Range for 20/05/2008 – 23/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7606.70	7872.80	8005.90	7501.90	6997.90	7368.80
CNXIT	4543.50	4865.70	5026.85	4457.85	3888.85	4296.70
JUNIOR	9046.50	9357.15	9512.45	8894.20	8275.95	8738.90
NIFTY FUTS.	5152.30	5282.70	5347.95	5102.85	4857.75	5037.60

### Intra Day Range for 20/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7606.70	7676.80	7711.90	7599.90	7487.90	7564.80
CNXIT	4543.50	4581.20	4652.00	4548.20	4444.40	4477.40
JUNIOR	9046.50	9093.70	9117.35	9025.85	8934.35	9002.20
NIFTY FUTS.	5152.30	5194.20	5215.20	5147.10	5079.00	5126.10

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