

# Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

05 November 2008



**NIFTY 3142.10**

**Intra Day**

**Volatility 195 pts**

**S1** 3093.15

**S2** 3063.55

**R1** 3201.70

**R2** 3260.50

**SENSEX 10631.12**

**Intra Day**

**Volatility 542 pts**

**S1** 10373.77

**S2** 9968.80

**R1** 10827.66

**R2** 11024.20

**TREND Direction**

**Short Term** DN

**Medium Term** DN

**Long Term** DN

## AVERAGES

**Daily**

**13 sma 2943.93**

**34 sma 3506.12**

**89 sma 3982.38**

**NIFTY Intra Week**

**Volatility 508 pts**

**S1** 2686.75

**S2** 2451.80

**R1** 3120.40

**R2** 3357.15



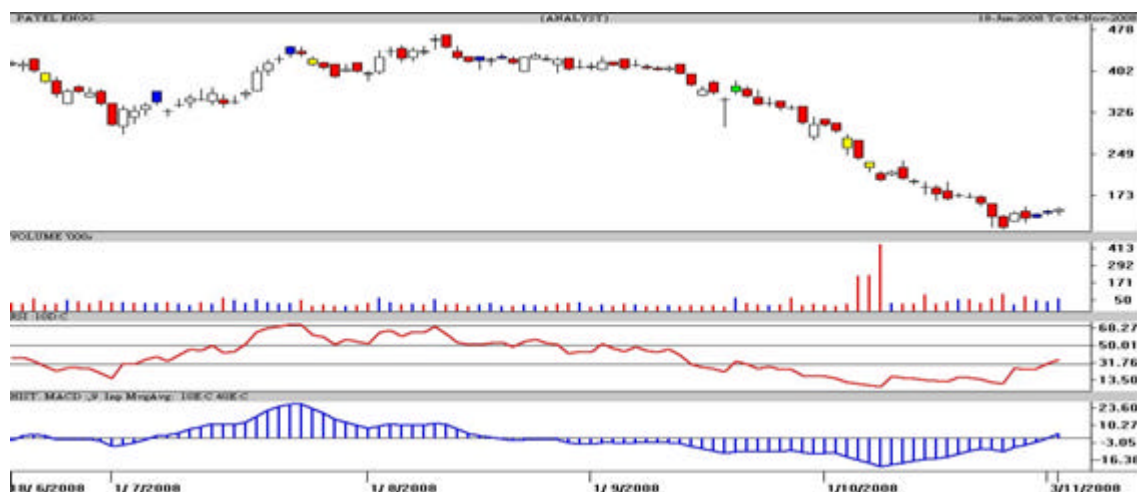
**S&P Nifty (3043.85 points)**

**(+98.25 pts)**

The Nifty opened flat and soon gave away some of its earlier gains. Mid-session saw a range bound movement of 30-40 points. Failing to break the crucial support at 3013 points trapped the intraday Bears. As a result of which huge amount of short covering was seen due to which the Futures traded 30 points premium. Banking and Realty sector gave a Thumbs up to decision on reduction in PLR. The combined effect saw a rally of over 100 points in the last hour. Oil and Gas, Metals, Power and CGS stocks also supported the rise. Volumes were higher and the A/D ratio was positive at 2:1.

As mentioned in the weekly report regarding time cycle observation; last 3 falls lasted around 49-52 trading sessions. Hence the corrective rally should last for 25-30 trading sessions (50% and 61.8% retracement) with intermediate hurdles. It has hit the 1<sup>st</sup> level of 3130-3160 points, above it crucial resistance is at 3225 points (as mentioned earlier). Retracement of the fall 4649-2252 points are at 3168, 3451 points. Support in declines is at 3013 and 2945 points.

Intraday, resistance in the Nifty is pegged in the 3220-3250 points' area. Pivot is at 3093 while support in declines is at 3055 and 3013 points. Yesterday, it has hit the resistance line in pink. Also today is the 7<sup>th</sup> day from the low of 2252 points, therefore one need to be a bit careful on further rise. Traders should follow up longs with trailing stop loss or hedge with options.

**Patel Engg****Track in dips****CMP: 149.55**

The daily candlestick chart of Patel shows that it is consolidating after a vertical decline from 385. Trend continues to remain down, but if it is able to sustain above 155 there is a chance of the pullback to sustain. Immediate support is at 133-135 which if holds can test 163 which if sustained on volumes then an optimistic target of 175 in short to medium term. However a decisive breach of 135 may see it declining to 122-125.

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

**MTNL****Buy for ST****CMP: 71.90**

The daily candlestick chart of MTNL shows a big bullish candle on high volumes. It has closed above the resistance at 70. If it sustains above 71.50, it can move up to 75-78 in the short term and 82.50 in optimistic scenario. Buy preferably in declines around 69-70 with a strict stop loss below 67 in close. However a decisive breach of 65 would lead to further decline.

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

### Intra Day Range for 05/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	506.40	518.30	530.15	503.15	476.15	491.30
ABB LTD.	564.35	577.90	591.45	555.45	519.45	541.90
AXIS BANK	640.80	664.00	687.25	625.55	563.85	602.30
BHARTI TELE	717.30	744.60	771.90	705.40	638.90	678.10
BHEL	1413.30	1453.70	1494.10	1384.60	1275.10	1344.20
BOM DYEING	208.65	215.20	221.80	203.65	185.50	197.05
CAIRN IND	144.40	149.50	154.60	141.75	128.90	136.65
CENT URY TEXT	197.70	206.50	215.25	193.25	171.25	184.50
DLF LIMITED	290.15	313.80	337.45	277.15	216.85	253.50
HIND.LEVER	246.35	250.50	254.65	243.75	232.85	239.60
ICICI BANK	459.10	478.35	497.65	448.70	399.75	429.40
INFOSYS TECH	1332.75	1380.75	1428.80	1332.95	1237.10	1284.90
ITC LTD.	170.70	176.95	183.20	166.25	149.30	160.00
LARSEN & TOU	922.95	945.10	967.25	904.85	842.45	882.70
MAHA.TELE	71.90	73.90	75.95	70.35	64.75	68.30
MARUTIUDYOG	615.50	628.45	641.35	605.80	570.25	592.90
ONGC CORPN	761.30	792.50	823.75	746.75	669.75	715.50
PUNJ LLOYD	204.50	213.30	222.10	199.70	177.30	190.90
RANBAXY LAB.	209.15	218.70	228.30	201.40	174.50	191.80
REL COM LTD	250.50	261.55	272.65	242.80	212.95	231.70
REL.CAP.	739.10	770.55	802.05	718.30	634.55	686.80
RELIANCE	1455.20	1490.10	1525.05	1433.05	1341.05	1398.10
SATYAM COM	277.85	296.60	315.40	285.20	255.00	266.40
SIEMENS LTD.	319.30	332.40	345.50	306.80	268.10	293.70
STATE BANK	1321.15	1361.10	1401.05	1293.05	1185.05	1253.10
STEEL AUTH.	98.35	102.90	107.45	94.95	82.45	90.40
STERLITE IN	289.05	299.40	309.70	285.70	261.70	275.40
SUZLONENERGY	55.40	59.40	63.35	52.60	41.85	48.65
TATA MOTORS	193.85	201.15	208.40	189.65	170.90	182.40
TATA POWER	750.95	783.80	816.70	732.10	647.50	699.20
TATA STEEL	239.85	251.80	263.70	233.55	203.40	221.65
TCS LTD.	508.20	544.20	580.15	518.00	455.85	482.05
TITAN IND.	956.25	983.40	1010.55	962.85	915.15	935.70
TATA COMM.	520.75	538.50	556.25	518.25	480.25	500.50
WIPRO LTD.	263.00	278.45	293.90	264.55	235.20	249.10

### Intra Day Range for 05/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5240.55	5509.30	5643.65	5155.65	4667.65	5021.30
CNXIT	2605.85	2651.50	2766.40	2582.25	2398.10	2467.35
JUNIOR	4250.00	4255.00	4262.50	4252.50	4242.50	4245.00
NIFTY FUTS.	3161.90	3261.40	3311.20	3127.20	2943.20	3077.40

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

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