

Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

10 November 2008



NIFTY 2973.00

Intra Week

Volatility 490 pts

S1 2864.55

S2 2644.10

R1 3256.40

R2 3425.00

SENSEX 9964.29

Intra Week

Volatility 1617 pts

S1 9415.45

S2 8866.61

R1 10454.85

R2 10841.12

TREND Direction

Short Term DN

Medium Term DN

Long Term DN

AVERAGES

Weekly

05 sma 2959.38

08 sma 3355.71

13 sma 3734.20

NIFTY Intra Month

Volatility 625 pts

S2 2928.50

S3 2583.53

R1 3630.00

R2 4110.00



S&P Nifty (2973.00 points)

(+87.40 pts)

The Nifty closed 3% higher in a volatile week of trading. It began on a strong note but soon gave away all its gains in the next two days. On the last day the Bulls held on closing at the days high. Realty stocks were the flavour of the market (up 18%). Among the Sectoral Indices, Banking, CGS and FMCG closed 8% higher while Reliance, IT-Teck pack remained subdued. After last week of curtailed trading, volumes picked up with selective action seen in the Midcap stocks.

As anticipated, profit taking was seen at higher levels around 3255 points. In the decline the Nifty retraced 38.2% of the rise 2252-3240 points (2863). For the last two days it is holding support at 2848 points. If the support holds there is chance of once again testing 3130-3160 points' area. A sustained upmove above 3255 points will lead to fresh up momentum and a decisive breach of 2860 may see some selling but a formation of higher bottom is likely in the coming weeks. It was mentioned by the time cycle in the earlier report but do not throw caution to the winds!!!

From an immediate scenario, pivot for the week is pegged at 2985 points. There is likely to be a tussle around 3130 and 3200 points. Support is at 2848 and 2730 points. Last week's range of 2860-3250 points needs to be broken decisively (preferably in close) for a directional move. In panic dips, keep stop loss at 2585 and 2220 points for longs. Volatility is giving disciplined traders excellent opportunities; trade with appropriate stop loss.



The daily candlestick chart of Alstom power (APIL) shows that it is recovering after a vertical fall from 448 to 191. Immediate support is at 240 which if holds can test 275 and 289 in an optimistic scenario. High risk players should keep a stop below 234 in close. Holding period is 7-8 days.

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

Intra Week Range for 10/11/2008 - 14/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	478.70	501.80	555.80	470.90	386.00	416.90
ABB LTD.	497.20	541.55	617.30	510.25	403.20	434.50
AXIS BANK	581.00	687.80	741.20	617.60	494.00	564.20
BHARTI TELE	650.00	695.10	778.20	657.05	535.90	573.95
BHEL	1405.10	1528.20	1589.80	1403.40	1217.00	1341.80
BOM DYEING	186.25	203.60	237.80	186.80	135.80	152.60
CAIRN IND	143.30	165.85	177.15	147.20	117.25	135.90
CENTURY TEXT	200.15	226.30	239.40	199.30	159.20	186.20
DLF LIMITED	280.90	335.70	363.10	282.35	201.60	254.95
HIND.LEVER	249.30	264.50	272.15	244.05	215.95	236.40
ICICI BANK	431.25	503.30	539.35	454.95	370.55	418.90
INFOSYS TECH	1262.50	1359.75	1534.25	1282.50	1030.75	1108.00
ITC LTD.	174.80	186.00	191.60	170.35	149.10	164.75
LARSEN & TOU	870.95	986.00	1043.50	902.50	761.50	845.00
MAHA.TELE	70.10	76.55	79.75	71.50	63.25	68.30
MARUTIUDYOG	597.65	648.80	674.35	609.45	544.55	583.90
ONGC CORPN	741.60	839.60	888.65	758.85	629.05	709.80
PUNJ LLOYD	199.00	225.20	238.30	202.60	166.90	189.50
RANBAXY LAB.	218.40	252.70	269.85	208.85	147.85	191.70
REL COM LTD	228.15	269.00	289.45	240.65	191.85	220.20
REL.CAP.	662.80	720.65	835.70	663.45	491.20	548.40
RELIANCE	1217.85	1358.90	1603.45	1255.45	907.45	1010.90
SATYAM COM	277.75	298.40	337.15	280.25	223.35	241.50
SIEMENS LTD.	295.60	350.80	378.45	311.35	244.25	283.70
STATE BANK	1249.25	1424.60	1512.30	1287.30	1062.30	1199.60
STEEL AUTH.	84.45	93.70	111.10	85.60	60.10	68.20
STERLITEIN	246.15	276.50	333.20	250.25	167.30	193.55
SUZLONENERGY	70.70	84.95	92.05	64.85	37.65	57.75
TATA MOTORS	158.90	181.90	221.95	164.95	107.95	124.90
TATA POWER	737.35	815.40	854.45	745.95	637.45	706.90
TATA STEEL	190.10	219.90	271.60	198.10	124.60	146.40
TCS LTD.	524.55	547.30	601.10	516.20	431.30	462.40
TITAN IND.	916.90	995.40	1130.20	939.20	748.20	804.40
VIDESH SANCH	491.35	520.65	575.15	495.50	415.85	441.00
WIPRO LTD.	260.45	275.15	305.90	259.15	212.40	228.40

Intra Day Range for 10/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	478.70	488.75	498.80	473.85	448.90	463.80
ABB LTD.	497.20	561.15	625.10	520.05	415.00	456.10
AXIS BANK	581.00	604.20	627.40	575.80	524.20	552.60
BHARTI TELE	650.00	665.00	680.00	645.00	610.00	630.00
BHEL	1405.10	1444.10	1483.05	1392.05	1301.05	1353.10
BOM DYEING	186.25	194.10	201.90	182.05	162.20	174.25
CAIRN IND	143.30	149.40	155.45	140.45	125.45	134.40
CENTURY TEXT	200.15	210.00	219.90	194.55	169.20	184.65
DLF LIMITED	280.90	293.60	306.30	274.30	242.30	261.60
HIND.LEVER	249.30	252.50	255.75	248.25	240.75	245.00
ICICI BANK	431.25	446.60	462.00	426.60	391.20	411.20
INFOSYS TECH	1262.50	1297.95	1333.35	1251.60	1169.85	1216.20
ITC LTD.	174.80	178.30	181.85	172.40	162.95	168.85
LARSEN & TOU	870.95	893.30	915.65	865.65	815.65	843.30
MAHA.TELE	70.10	71.60	73.15	69.80	66.45	68.25
MARUTIUDYOG	597.65	612.70	627.80	591.40	555.00	576.30
ONGC CORPN	741.60	777.85	814.15	749.70	685.25	713.40
PUNJ LLOYD	199.00	208.75	218.55	196.15	173.75	186.35
RANBAXY LAB.	218.40	224.10	229.80	216.30	202.80	210.60
REL COM LTD	228.15	234.90	241.60	224.55	207.50	217.85
REL.CAP.	662.80	679.50	696.25	655.25	614.25	638.50
RELIANCE	1217.85	1253.90	1289.95	1202.95	1115.95	1166.90
SATYAM COM	277.75	284.40	291.10	274.00	256.90	267.30
SIEMENS LTD.	295.60	307.70	319.85	299.85	279.85	287.70
STATE BANK	1249.25	1277.30	1305.30	1232.00	1158.70	1204.00
STEEL AUTH.	84.45	87.50	90.60	82.50	74.40	79.40
STERLITE IN	246.15	258.90	271.65	241.45	211.25	228.70
SUZLONENERGY	70.70	75.45	80.15	67.25	54.35	62.55
TATA MOTORS	158.90	164.90	170.90	156.45	142.00	150.45
TATA POWER	737.35	763.55	789.70	723.85	658.00	697.70
TATA STEEL	190.10	198.60	207.05	187.45	167.85	179.00
TCS LTD.	524.55	543.90	563.20	514.50	465.80	495.20
TITAN IND.	916.90	934.30	951.65	908.65	865.65	891.30
VIDESH SANCH	491.35	503.50	515.65	494.90	474.15	482.75
WIPRO LTD.	260.45	268.40	276.35	256.85	237.35	248.90

Intra Week Range for 10/11/2008 – 14/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5048.75	5568.40	5828.20	5165.20	4502.20	4905.40
CNXIT	2556.90	2717.50	3029.30	2566.25	2103.20	2254.45
NIFTY FUTS.	2985.80	3142.35	3443.05	2998.20	2553.35	2697.50

Intra Day Range for 10/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5048.75	5239.30	5334.55	5017.30	4700.05	4922.05
CNXIT	2556.90	2660.90	2712.95	2537.95	2362.95	2485.90
NIFTY FUTS.	2985.80	3078.60	3125.05	2980.95	2836.85	2934.50

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Religare Securities Ltd. – Amar Calibre, CTS 911, Ground Floor, BMCC Road, Shivaji Nagar,
Pune:411004. Tel: 020-30240300, E-mail: amit.shitut@religare.in Website: www.religare.in

19, Nehru Place, New Delhi-110019. Tel: 91-11-55562200, Fax:91-11-55562277.