

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

08 January 2008



NIFTY 6279.10

Intra Day

Volatility 116 pts

S1 6218.37

S2 6157.63

R1 6314.85

R2 6350.53

SENSEX 20812.65

Intra Day

Volatility 385 pts

S1 20546.62

S2 20280.58

R1 20970.26

R2 21127.87

TREND Direction

Short Term SW

Medium Term UP

Long Term UP

AVERAGES

Daily

13 sma 6051.64

34 sma 5917.23

89 sma 5489.22

NIFTY Intra Week

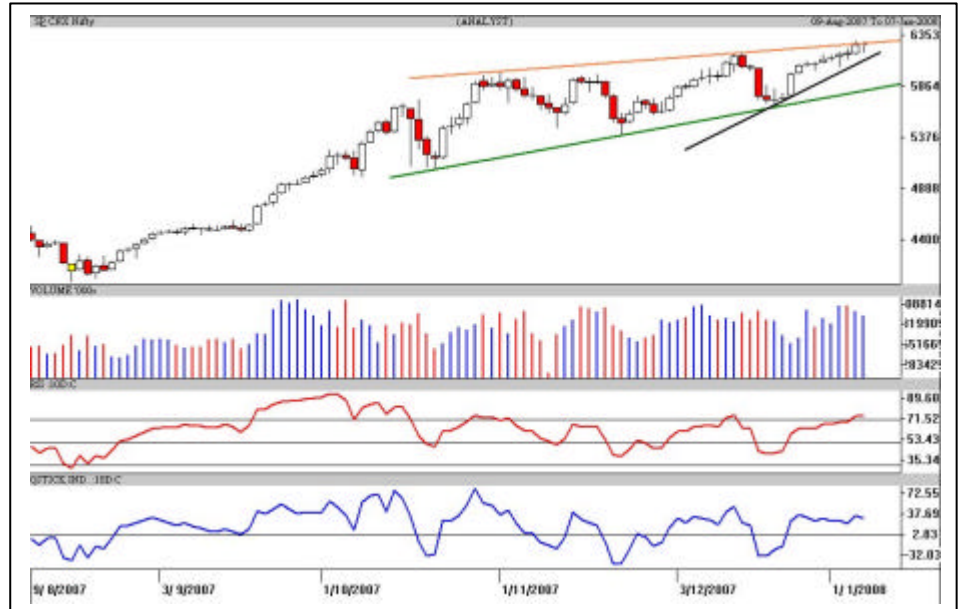
Volatility 344 pts

S1 6123.42

S2 5972.73

R1 6362.62

R2 6450.93



S&P Nifty (6279.10 points)

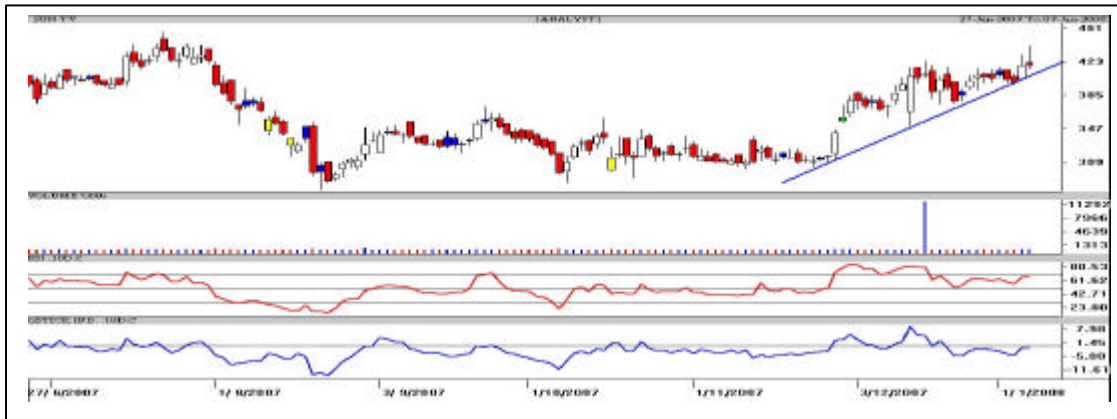
(+4.80pts)

The Nifty opened gap down but in a few minutes the Bulls arrested the fall. ICICI bank led the counter attack while the Reliance pack fuelled the rally. Another sector worth noting was the FMCG which steadily moved up. Sugars, HLL, ITC and Titan steered the show while IT sector are once again near their short term supports. In the end the Nifty filled up the intraday crack while the BSE closed more than 100 points up. The A/D ratio was marginally positive with no significant change in volumes.

Once again the Nifty is near the psychological barrier at 6300 points. Monthly R1 is pegged at 6323 which if crossed can test 6362 points. We are seeing a dragon fly doji pattern which indicates one should be cautious on longs. As long as 6203 points is not decisively breached the odds are in favour of the Bulls Trend line support in black is at 6141 points which should be treated as the pivot.

Intraday, resistance in the Nifty is at 6315-6323 points which if crossed then 6350-6360 points in an optimistic scenario. A decisive breach of 6218 points only would be a concern for the Bulls. The Cement & IT sector is mauling the up move hope they too lend their support along with Oil sector. Book profits near the resistance levels or hold positions with trailing stop loss. From a trading perspective be very much selective in scrips for fresh longs.

Sun TV A Chance Buy CMP: 420.20 Tgt: 442-445



The daily candlestick chart of Sun TV shows that as long as it holds above Rs.400 the short term trend is up. Trendline support in blue is at Rs.405. One can buy in small quantities at current levels as well as in declines around Rs.413 with a strict stop loss below Rs.402 in close for a minimum target of Rs.442-445 in the coming 5-6 trading sessions and Rs.458 in the coming 2-3 weeks.

HOEL High Risk Buy CMP: 159.95 Tgt: 172-176



The daily candlestick chart of HOEL shows a decline from Rs.179 to Rs.153. yesterday we are seeing a bullish candle on high volumes. Support is pegged in the Rs.149-152 range. One can buy preferably in declines with a strict stop loss below Rs.152 in close for a target of Rs.172-176 in the coming 5-6 trading sessions.

* **ST - Short term, MT - Medium term**

Intra Day Range for 08/01/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1001.60	1015.70	1029.85	1002.85	975.85	988.70
ABB LTD.	1499.15	1509.80	1520.40	1500.40	1480.40	1489.80
BHARTI TELE	936.60	952.70	968.85	938.85	908.85	922.70
BHEL	2509.20	2531.55	2553.85	2516.70	2479.55	2494.40
BOM DYEING	987.75	1021.10	1054.45	981.55	908.65	948.20
CENTURY TEXT	1246.10	1274.00	1301.95	1247.05	1192.15	1219.10
HIND .LEVER	237.25	243.80	250.35	233.90	217.45	227.35
ICICI BANK	1363.90	1417.60	1471.30	1326.30	1181.30	1272.60
INFOSYS TECH	1638.10	1671.70	1705.35	1647.35	1589.35	1613.70
LARSEN & TOU	4277.65	4331.70	4385.75	4260.95	4136.15	4206.90
MAHA.TELE	205.15	208.50	211.90	206.00	200.10	202.60
MARUTIUDYOG	963.05	979.40	995.70	965.70	935.70	949.40
ONGC CORPN	1299.95	1345.30	1390.65	1297.65	1204.65	1252.30
PUNJ LLOYD	566.25	574.50	582.75	569.75	556.75	561.50
RANBAXY LAB.	420.90	425.80	430.75	422.90	415.05	417.95
REL.CAP.	2749.45	2782.80	2816.10	2751.70	2687.30	2718.40
RELIANCE	3015.60	3045.40	3075.20	2998.20	2921.20	2968.40
RENUKA SUGAR	1080.90	1112.40	1143.85	1068.55	993.25	1037.10
RIL COM VEN	790.05	808.70	827.35	779.35	731.35	760.70
SATYAM COM	413.45	425.15	436.90	418.25	399.60	406.50
SIEMENS LTD.	2026.70	2073.10	2119.55	2006.55	1893.55	1960.10
STATE BANK	2402.95	2431.65	2460.30	2398.35	2336.40	2369.70
STERLITE IND	1066.15	1084.45	1102.75	1058.35	1013.95	1040.05
SUZLONENERGY	2169.95	2254.30	2338.60	2129.70	1920.80	2045.40
TATA MOTORS	786.45	807.40	828.40	788.90	749.40	767.90
TATA STEEL	925.70	937.80	949.90	929.90	909.90	917.80
TCS LTD.	976.15	996.50	1016.85	984.75	952.65	964.40
TITAN IND.	1666.60	1723.10	1779.55	1628.55	1477.55	1572.10
VIDESH SANCH	692.35	707.60	722.80	698.80	674.80	683.60
WIPRO LTD.	483.35	492.90	502.45	484.45	466.45	474.90

Intra Day Range for 08/01/2008

Scrp	Close	R1	R2	S/R	S2	S1
BANKNIFTY	10441.75	10739.40	10888.20	10385.20	9882.20	10236.40
CNXIT	4476.50	4505.75	4559.30	4481.45	4403.60	4427.90
JUNIOR	13100.00	13155.00	13338.00	13027.00	12716.00	12844.00
NIFTY FUTS.	6288.25	6355.10	6388.55	6262.55	6136.55	6229.10

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