

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

02 January 2009



NIFTY 3033.45

Intra Day

Volatility 91 pts

S1 2984.75

S2 2936.05

R1 3087.95

R2 3115.00

SENSEX 9903.46

Intra Day

Volatility 279 pts

S1 9769.50

S2 9635.54

R1 10055.66

R2 10173.34

TREND Direction

Short Term SW

Medium Term DN

Long Term DN

AVERAGES

Daily

13 sma 2983.99

34 sma 2843.43

89 sma 3393.06

NIFTY Intra Week

Volatility 318 pts

S1 2776.90

S2 2686.20

R1 2983.85

R2 3115.00



S&P Nifty (3033.45 points)

(+74.30 pts)

The year began with a gain of 2.5% on the benchmark Indices but with a cautious approach (low turnover). After a lackluster morning session, the power stocks charged the Bulls. Metals glittered; banking rock steady, Autos were on a joy ride and ACC giving a finishing touch, the Nifty rallied past crucial level of 3015 points in close. In the last hour participation from IT sector was noteworthy but still it left a black spot as Reliance and HDFC remained subdued. Volumes were also lower.

Trendline resistance in orange is pegged at 3066 while the support line in blue is a bit away at 2866 points. It was mentioned in the weekly report that as long as 2800 points in not broken decisively the Bulls are safe. The Nifty has recovered 226 points from its Monday's low at 2813 points. Now the next significant hurdle is at 3115 points with intermediate hurdle at 3054-3070 points. It would be prudent in booking trading profits or protect the gains for carrying positions overnight by trailing stop or hedge with options. Today, profit taking if any should not break below 2970 in close.

Intraday, resistance in rallies is at 3066 points which needs to be sustained for further rise to 3087-3115 points. Pivot is pegged at 3015 with crucial support at 2985 points. Protect longs in further rise by trailing stop or hedge with options.



The daily candlestick chart of Indian bank shows a bullish candle on high volumes. Yesterday it has given an upside breakout from the sideways movement of 114-141. The OBV oscillator has made a new high and the mechanical oscillator is above the median line. If it sustains above 138-140, a test of 153-155 is likely in the coming 7-8 trading sessions. One can buy preferably in declines with stop below 133 in close.

*** Avoid gap openings**

Those who wish to carry Nifty longs overnight from hereon must hedge by selling Nifty 3200 calls in rallies around 80-90 while traders should follow a strict stop of 115 in close. As long as 2950 is holds the bias is up but the supports are away; therefore better to protect longs.

Intra Day Range for 02/01/2009

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	495.90	507.20	518.50	491.60	464.70	480.30
ABB LTD.	473.80	481.20	488.60	468.60	448.60	461.20
AXIS BANK	517.25	523.80	530.30	515.90	501.50	509.40
BHARTI TELE	719.60	726.70	733.85	717.85	701.85	710.70
BHEL	1401.15	1419.20	1437.20	1390.80	1344.40	1372.80
BOM DYEING	200.85	204.10	207.40	199.60	191.80	196.30
CAIRN IND	172.25	177.50	182.75	173.55	164.35	168.30
CENTURY TEXT	175.10	178.70	182.35	173.10	163.85	169.45
DLF LIMITED	291.75	296.20	300.60	288.60	276.60	284.20
HDFC	1504.80	1518.20	1531.55	1501.65	1471.75	1488.30
HIND.LEVER	250.65	251.45	252.30	250.35	248.40	249.50
ICICI BANK	464.05	470.50	476.90	460.25	443.60	453.85
INFOSYS TECH	1147.50	1162.65	1177.80	1136.85	1095.90	1121.70
ITC LTD.	171.40	172.65	173.90	171.40	168.90	170.15
LARSEN & TOU	821.75	839.80	857.90	806.90	755.90	788.80
MARUTIUDYOG	549.00	565.00	580.95	540.05	499.15	524.10
ONGC CORPN	684.40	692.25	700.10	682.15	664.20	674.30
PUNJ LLOYD	153.85	156.20	158.55	152.10	145.65	149.75
RANBAXY LAB.	249.95	254.80	259.65	250.15	240.65	245.30
REL COM LTD	245.40	252.00	258.60	240.00	221.40	233.40
REL.CAP.	560.60	569.60	578.60	555.80	533.00	546.80
RELIANCE	1253.65	1265.80	1277.90	1250.40	1222.90	1238.30
REL. INFRA	612.40	627.65	642.90	604.55	566.20	589.30
RENUKA SUGAR	74.55	75.70	76.90	74.60	72.30	73.40
SATYAM COM	182.35	186.40	190.50	179.90	169.30	175.80
SIEMENS LTD.	292.30	296.20	300.15	291.65	283.15	287.70
STATE BANK	1315.80	1329.40	1343.05	1306.35	1269.65	1292.70
STEEL AUTH.	82.75	84.75	86.80	81.35	75.90	79.30
STERLITE IN	275.60	282.10	288.55	273.05	257.55	266.60
SUZLONENERGY	66.30	68.10	69.85	65.45	61.05	63.70
TATA MOTORS	170.95	179.30	187.60	168.65	149.70	160.35
TATA POWER	783.65	800.40	817.20	773.20	729.20	756.40
TATA STEEL	228.75	233.00	237.30	225.50	213.70	221.20
TCS LTD.	496.65	504.65	512.65	490.90	469.15	482.90
TITAN IND.	940.50	951.25	962.00	938.15	914.30	927.40
VSNL	498.60	506.60	514.55	496.05	477.55	488.10
WIPRO LTD.	247.95	254.85	261.80	244.10	226.40	237.15

Intra Day Range for 02/01/2009

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5136.20	5219.10	5260.55	5116.55	4972.55	5075.10
CNXIT	2285.20	2337.35	2363.45	2266.90	2170.35	2240.80
NIFTY FUTS.	3043.70	3087.30	3109.10	3031.15	2953.20	3009.35

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

Disclaimer Attached:

This document has been prepared by Religare Securities Limited (Technical Research Department). This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability 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 requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right 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.

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.