

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

23 May 2008



NIFTY 5025.45

Intra Day

Volatility 92 pts

S1	4984.47
S2	4903.00
R1	5072.17
R2	5119.00

SENSEX 16907.11

Intra Day

Volatility 259 pts

S1	16812.13
S2	16693.41
R1	17053.30
R2	17175.82

TREND Direction

Short Term SW

Medium Term DN

Long Term UP

AVERAGES

Daily

13 sma 5079.99

34 sma 4979.59

89 sma 5091.80

NIFTY Intra Week

Volatility 275 pts

S1	5019.10
S2	4883.17
R1	5289.35
R2	5355.18



S&P Nifty (5025.45 points)

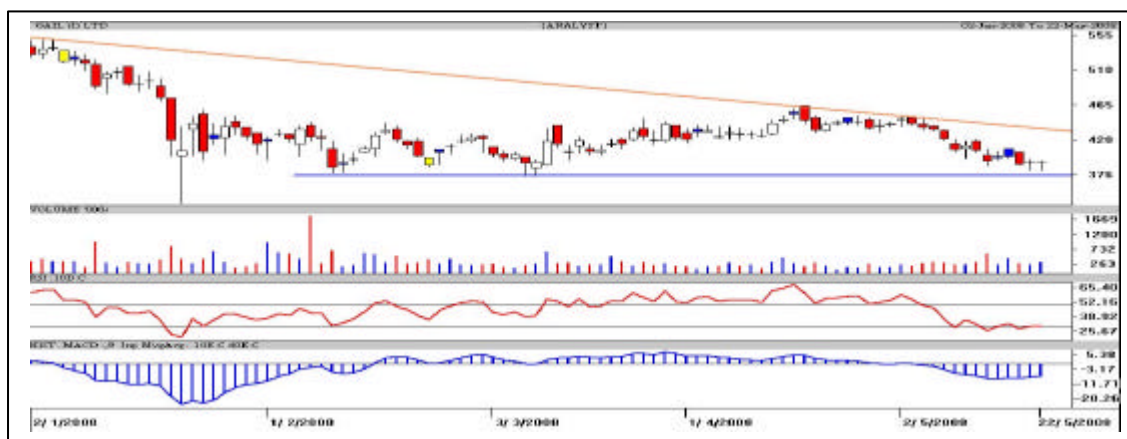
(-92.20 pts)

It was a choppy and volatile session as the Nifty oscillated in a 40 points range. Gap down opening knocked off 100 points in the first hour of trade. Every pullback succumbed to fresh selling pressure. Reliance group stocks showed some resilience but the Banking and ONGC continued to drag the Indices down closing around 1.5% lower. Tisco and Bharti were steady which stopped the Bears from penetrating below 5000 points. The A/D ratio was negative at 1:1.5 with no significant change in the volumes.

In this process the Nifty almost touched the crucial trendline support in green. Today it is pegged at 5016 points; a decisive breach of it could retest the low at 4913 points. The ball is now in the Bull's court. For a fresh momentum the Nifty has to come out of the broad range of 4900-5300 points (preferably in close). Immediate resistance is pegged in the 5165-5176 points' area.

Yesterday, the Nifty broke the support at 5040 points. Intraday, for an up move it has to sustain above 5041 points. Crucial support is pegged at 4985 points while resistance is at 5072 points. Caution had been advocated that the Bears might become active in the middle of the week also once again the 8 day trading cycle had a cascading effect. Markets are expected to remain volatile as we enter the last week of May F&O expiry.

Gail India **Buy in dips** **CMP: 392.65** **Tgt: 405-408 & 421**



The daily candlestick chart of Gail shows a vertical decline from Rs.450 to Rs.382.50. It has made a “doji” type pattern also the volumes have picked up in the past two sessions. **High risk traders can buy in small quantities in declines around Rs.388-390 with a strict stop loss below Rs.382 (preferably in close) for a pullback to Rs.405-408 which if sustained on volumes can test Rs.421 in the next 2-3 weeks.**

*** It's an anticipatory call Avoid gap openings and trade in cash.**

Geometric Soft **Buy for ST** **CMP: 54.25** **Tgt: 58-60**



The daily candlestick chart of Geometric shows a doji type pattern. Volumes have picked up and also holding above Rs.52. **One can gradually buy in declines around Rs.52-53 with a strict stop loss below Rs.50.50 (preferably in close) for a pullback to Rs.58-60 which if sustained on volumes can test Rs.63 in the next 3-4 weeks.**

*** Avoid gap openings and trade in cash in small quantities.**

*** ST - short term, MT- medium term**

Intra Day Range for 23/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	680.00	687.30	694.65	682.65	670.65	675.30
ABB LTD.	1001.10	1022.50	1043.90	1009.50	975.10	988.10
BHARTI TELE	817.60	824.40	831.20	817.20	803.20	810.40
BHEL	1748.05	1768.70	1789.30	1749.40	1709.50	1728.80
BOM DYEING	980.25	1002.50	1024.75	987.75	950.75	965.50
CENTURY TEXT	800.10	815.40	830.75	806.55	782.35	791.20
HIND.LEVER	235.00	237.80	240.55	234.95	229.35	232.20
ICICI BANK	880.40	896.45	912.45	886.00	859.55	870.00
INFOSYS TECH	1860.70	1890.50	1920.25	1868.80	1817.35	1839.05
ITC LTD.	223.05	227.90	232.75	223.90	215.05	219.05
LARSEN & TOU	2916.80	2954.50	2992.25	2927.25	2862.25	2889.50
MAHA.TELE	103.10	104.15	105.20	103.10	101.00	102.05
MARUTIUDYOG	804.15	813.80	823.40	802.40	781.40	792.80
ONGC CORPN	924.35	936.05	947.80	926.05	904.30	914.30
PUNJ LLOYD	339.70	345.90	352.10	341.80	331.50	335.60
RANBAXY LAB.	498.25	504.45	510.65	498.80	486.95	492.60
RCOM	584.65	596.40	608.15	587.25	566.35	575.50
REL.CAP	1388.80	1418.90	1448.95	1387.45	1325.95	1357.40
RELIANCE	2617.35	2651.70	2686.10	2623.60	2561.10	2589.20
SATYAM COM	489.40	498.45	507.55	492.30	477.05	483.20
SIEMENS LTD.	583.30	586.80	590.30	581.40	572.50	577.90
STATE BANK	1607.00	1635.70	1664.40	1618.35	1572.30	1589.65
STERLITE IND	950.35	962.50	974.65	942.55	910.45	930.40
SUZLONENERGY	291.60	303.65	315.75	296.85	277.95	284.75
TATA MOTORS	661.45	733.60	805.80	694.80	583.80	622.60
TATA STEEL	908.50	918.30	928.15	910.15	892.15	900.30
TCS LTD.	956.65	977.80	998.90	963.90	928.90	942.80
TITAN IND.	1197.95	1228.60	1259.30	1194.30	1129.30	1163.60
TATA COMM.	501.80	516.10	530.45	505.65	480.85	491.30
WIPRO LTD.	488.20	494.95	501.70	490.75	479.80	484.00

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

Intra Day Range for 23/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7122.40	7201.20	7329.65	7151.60	6973.55	7023.15
CNXIT	4461.30	4500.60	4565.45	4475.05	4384.65	4410.20
JUNIOR	8717.25	8773.10	8865.55	8736.55	8607.55	8644.10
NIFTY FUTS.	5017.90	5043.30	5090.40	5021.70	4953.00	4974.60

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