

Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

15 December 2008



NIFTY 2921.35

Intra Week

Volatility 318 pts

S1 2806.20

S2 2714.00

R1 2992.00

R2 3112.25

SENSEX 9690.07

Intra Week

Volatility 1027 pts

S1 9392.88

S2 8919.14

R1 9925.75

R2 10160.90

TREND Direction

Short Term SW

Medium Term DN

Long Term DN

AVERAGES

Weekly

05 sma 2778.93

08 sma 2792.16

13 sma 3133.87

NIFTY Intra Month

Volatility 648 pts

S1 2470.00

S2 2084.00

R1 2915.00

R2 3291.45



S&P Nifty (2921.35 points)

(+206.95 pts)

At last the Nifty climbed above the 2856 points aided by Govt. "stimulus" package and RBI rate cut. Bull's trump card Reliance (pack) provided the vital break through. The week began on a strong note led by Banking, Realty and Metal sector and the Midcap stocks strengthened the rise in the mid-week, which helped the Bulls to hold on to its gains till the end. Some sustained buying from bargain hunters absorbed the selling pressure as a result pushed the Bears on the back foot. Finally in a curtailed week of trading, the Nifty closed with a whopping 7.5% gains and on high volumes.

In this process, the Nifty has closed above the monthly R1 pegged at 2915 points. A breakout above 2856 points gives a target of 3020-3039 and 3133 points (38.2% retracement of the fall from 4558 to 2502) in an optimistic scenario provided the intermediate hurdles at 2990 (daily resistance line in orange) and 3039 points are taken out on volumes. The Bears need to break decisively below 2820 to threaten the Bulls but as long as 2745 points hold (positional players), the Bulls need not worry.

From an immediate scenario, 2916 points is the pivot. Resistance in rallies are at 2968-90 and 3039 points. Failing to cross it can lead to some tired bull liquidation. The Indices are in the overbought zone on intraday basis; hence the markets witnessed some dips but the indecision among the Bears led to short covering in the end. Crucial support in declines is at 2840 and 2790 points. The Bulls have succeeded in slackening the Bear grip; now the strength of the ongoing rise will be tested. Traders can continue to hold longs with appropriate stop loss or keep churning their positions.

MRPL

Buy in dips

CMP: 39.50



The weekly candlestick chart of MRPL shows a bullish candle on high volumes. IT has closed on the strong resistance line in pink. If it sustains above 39.50 for a couple of sessions, a test of 42-43 is likely. Fresh momentum is likely above 44.50 and can take it to 48-50 in the coming 4-6 weeks. One can buy in declines with strict stop loss below 34.50 in close.

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

Intra Week Range for 15/12/2008 -19/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	494.20	519.00	543.80	474.00	404.20	449.20
ABB LTD.	431.80	466.10	500.45	445.55	390.65	411.20
AXIS BANK	469.00	487.50	506.05	461.25	416.45	442.70
BHARTI TELE	722.30	754.90	787.45	717.45	647.45	684.90
BHEL	1359.65	1419.90	1480.10	1362.75	1245.40	1302.55
BOM DYEING	182.85	193.10	203.40	175.20	147.00	164.90
CAIRN IND	152.05	159.40	166.70	148.20	129.70	140.90
CENTURY TEXT	175.30	192.10	208.85	166.05	123.25	149.30
DLF LIMITED	276.50	305.70	334.85	255.35	175.85	226.20
HDFC	1635.70	1696.65	1757.55	1589.10	1420.65	1528.20
HIND.LEVER	239.70	245.00	250.35	240.70	231.05	235.35
ICICI BANK	411.45	431.80	452.10	398.70	345.30	378.40
INFOSYS TECH	1107.40	1181.40	1255.40	1130.00	1004.60	1056.00
ITC LTD.	172.45	176.95	181.45	171.50	161.55	167.00
LARSEN & TOU	787.00	815.50	843.95	774.25	704.55	745.80
MARUTIUDYOG	506.35	532.40	558.40	499.00	439.60	473.00
ONGC CORPN	646.45	683.80	721.15	659.65	598.15	622.30
PUNJ LLOYD	150.00	160.50	171.00	152.90	134.80	142.40
RANBAXY LAB.	209.85	221.50	233.15	209.75	186.35	198.10
REL COM LTD	249.20	268.00	286.85	236.00	185.15	217.15
REL.CAP.	530.15	562.55	594.90	506.30	417.70	473.95
RELIANCE	1306.20	1384.40	1462.60	1245.30	1028.00	1167.10
REL. INFRA	648.30	691.60	734.90	619.05	503.20	575.75
RENUKA SUGAR	62.05	66.80	71.60	58.20	44.80	53.40
SATYAM COM	220.75	235.40	250.10	224.00	197.90	209.30
SIEMENS LTD.	240.10	248.90	257.75	241.15	224.55	232.30
STATE BANK	1214.65	1248.20	1281.80	1195.40	1109.00	1161.80
STEEL AUTH.	80.00	86.45	92.85	77.30	61.75	70.90
STERLITE IN	292.85	312.40	331.95	279.95	227.95	260.40
SUZLONENERGY	52.20	56.20	60.15	50.05	39.95	46.10
TATA MOTORS	154.10	169.20	184.25	157.75	131.25	142.70
TATA POWER	750.80	778.70	806.65	730.85	655.05	702.90
TATA STEEL	217.90	233.10	248.30	210.70	173.10	195.50
TCS LTD.	482.25	533.45	584.70	504.75	424.80	453.50
TITAN IND.	871.15	898.40	925.60	854.70	783.80	827.50
Tata Comm	495.15	523.80	552.40	472.40	392.40	443.80
WIPRO LTD.	238.70	258.30	277.90	244.65	211.40	225.05

Intra Day Range for 15/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	494.20	505.30	516.45	487.65	458.85	476.50
ABB LTD.	431.80	444.90	457.95	434.95	411.95	421.90
AXIS BANK	469.00	483.50	497.95	459.25	420.55	444.80
BHARTI TELE	722.30	734.90	747.45	722.45	697.45	709.90
BHEL	1359.65	1391.20	1422.80	1348.40	1274.00	1316.80
BOM DYEING	182.85	190.20	197.55	178.15	158.75	170.80
CAIRN IND	152.05	157.00	162.00	150.50	139.00	145.50
CENTURY TEXT	175.30	187.40	199.50	170.70	141.90	158.60
DLF LIMITED	276.50	295.00	313.55	265.95	218.35	247.40
HDFC	1635.70	1682.10	1728.55	1603.55	1478.55	1557.10
HIND.LEVER	239.70	241.90	244.05	239.15	234.25	237.00
ICICI BANK	411.45	424.20	437.00	403.10	369.20	390.30
INFOSYS TECH	1107.40	1125.40	1143.40	1102.00	1060.60	1084.00
ITC LTD.	172.45	175.65	178.80	170.85	162.90	167.70
LARSEN & TOU	787.00	813.10	839.25	776.55	713.85	750.40
MARUTIUDYOG	506.35	523.70	541.05	494.65	448.25	477.30
ONGC CORPN	646.45	655.30	664.15	645.40	626.65	636.55
PUNJ LLOYD	150.00	154.50	158.95	149.90	140.85	145.45
RANBAXY LAB.	209.85	217.20	224.50	207.60	190.70	200.30
REL COM LTD	249.20	261.00	272.80	243.05	213.30	231.25
REL.CAP.	530.15	557.90	585.60	510.95	436.30	483.25
RELIANCE	1306.20	1348.90	1391.65	1280.75	1169.85	1238.00
REL. INFRA	648.30	687.80	727.25	622.90	518.55	583.45
RENUKA SUGAR	62.05	65.40	68.70	59.70	50.70	56.40
SATYAM COM	220.75	225.00	229.20	218.80	208.40	214.60
SIEMENS LTD.	240.10	243.40	246.70	239.70	232.70	236.40
STATE BANK	1214.65	1248.20	1281.80	1195.40	1109.00	1161.80
STEEL AUTH.	80.00	83.20	86.45	78.25	70.05	75.00
STERLITE IN	292.85	302.70	312.60	289.10	265.60	279.20
SUZLONENERGY	52.20	54.35	56.50	50.55	44.60	48.40
TATA MOTORS	154.10	158.00	161.90	152.50	143.10	148.60
TATA POWER	750.80	773.10	795.35	736.55	677.75	714.30
TATA STEEL	217.90	223.85	229.80	214.05	198.30	208.10
TCS LTD.	482.25	496.15	510.05	486.10	462.15	472.20
TITAN IND.	871.15	898.40	925.60	854.70	783.80	827.50
VSNL	495.15	505.15	515.10	490.15	465.20	480.20
WIPRO LTD.	238.70	244.80	250.90	237.90	224.90	231.80

Intra Week Range for 15/12/2008 – 19/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4658.15	4821.45	4903.10	4613.35	4323.60	4531.70
CNXIT	2217.20	2316.60	2485.30	2247.30	2009.30	2078.60
NIFTY FUTS.	2921.70	3033.45	3089.30	2900.05	2710.80	2844.20

Intra Day Range for 15/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4658.15	4819.10	4899.55	4614.55	4329.55	4534.10
CNXIT	2217.20	2230.20	2269.40	2204.10	2138.80	2164.90
NIFTY FUTS.	2921.70	2999.90	3039.05	2900.45	2761.85	2861.30

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