

Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

26 May 2008



NIFTY 4946.55

Intra Week

Volatility 268 pts

S1 4871.48

S2 4777.65

R1 5053.30

R2 5235.15

SENSEX 16649.64

Intra Week

Volatility 861 pts

S1 16394.79

S2 16076.23

R1 17008.39

R2 17204.93

TREND Direction

Short Term SW

Medium Term DN

Long Term UP

AVERAGES

Weekly

05 sma 5085.35

08 sma 4976.24

13 sma 4928.22

NIFTY Intra Month

Volatility 882 pts

S1 4786.18

S2 4406.47

R1 5388.18

R2 5666.65



S&P Nifty (4946.55 points)

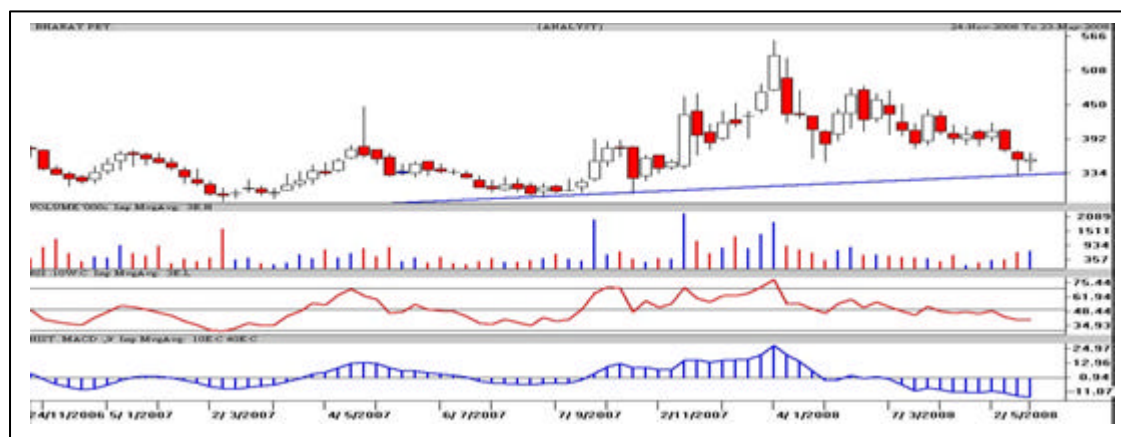
(-211.15 pts)

Once again the Bears caught the Bulls on the wrong foot. The exhausted Bulls failed to cross the bottle neck area of 5165-5176 points. In the last two days the Bears seized the opportunity and wiped off all the past week's gains (down 4%). Every pullback met with fresh selling pressure. All the Sectoral Indices closed in red, but the Banking stocks and ONGC were the culprits of this landslide. Their support is required for the comeback. High risk traders can track them with appropriate strict stop loss.

In the beginning of the week the Midcaps were buzzing while the Index weighted stocks moved in rotation (same scenario prior to Jan 2008). That's where anticipation came in picture rewarding High risk Bear traders with hardly any waiting period. A breach of crucial trendline support in green (5016 points) triggered the fall. Panic bull liquidation along with short selling dragged the Nifty back to its support area near 4913-4925 points. Upside appears to be capped around 5215 points.

Immediate support in the Nifty is pegged at 4883 points while resistance is at 5165-5176 points. Pivot at 5041 points needs to be sustained to signal strength, till then the Bulls are under pressure. Those who want to go longs should keep a stop loss at 4777 points for this week. "May" fear has once again gripped the Bulls; hope they shrug off and move ahead. Expect markets to remain swinging and volatile.

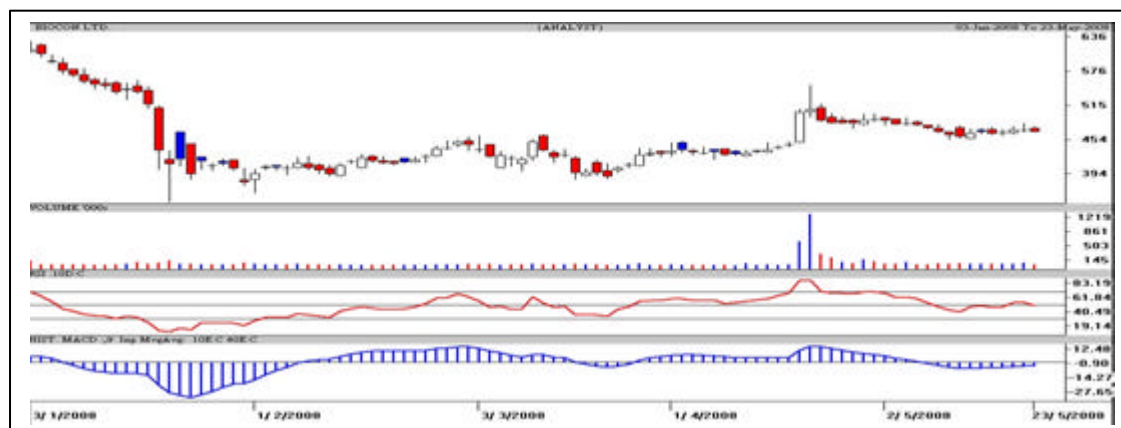
BPCL Buy in Dips CMP: 359.20 Tgt: 380-385 & 403



The weekly candlestick chart of BPCL shows a gradual decline from Rs.482 to Rs.330. For the past couple of sessions, the selling force appears to be exhausted; also the support at Rs.330 is nearby. One can buy gradually preferably in declines at Rs.350-355 with a strict stop loss below Rs.338 in close for a pullback up to Rs.380-385 in the next 7-8 trading sessions which if sustained Rs.403 in the coming 3-4 weeks.

*** Trade in cash and in small quantities.**

Biocon Chance Buy CMP: 469.90 Tgt: 485-493



The daily candlestick chart of Biocon shows that is consolidating after a sharp rise from Rs.450-550. Strong support is pegged in the Rs.450-455 area. High risk traders can buy in small quantities in declines at Rs.460-465 with a strict stop loss below Rs.452 in close for a bounce up to Rs.485-493-502 in the next 4-5 trading sessions.

*** Trade in cash and in small quantities.**

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

Intra Week Range for 26/05/2008 –30/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	667.45	690.70	714.00	677.90	641.80	654.60
ABB LTD.	1008.80	1066.40	1124.05	1031.20	938.35	973.55
BHARTI TELE	836.80	855.80	874.85	830.80	786.75	811.75
BHEL	1747.20	1811.50	1875.75	1760.75	1645.75	1696.50
BOM DYEING	983.50	1023.30	1063.15	993.15	923.15	953.30
CENTURY TEXT	777.15	818.40	859.65	794.70	729.75	753.45
HIND.LEVER	235.75	242.10	248.40	237.10	225.80	230.80
ICICI BANK	863.75	920.80	977.90	889.90	801.90	832.80
INFOSYS TECH	1826.40	1886.90	1947.45	1852.45	1757.45	1791.90
ITC LTD.	213.60	226.70	239.85	219.25	198.65	206.10
LARSEN & TOU	2844.75	2968.70	3092.65	2901.85	2711.05	2777.90
MAHA.TELE	102.00	105.10	108.15	103.15	98.15	100.10
MARUTIUDYOG	790.15	821.40	852.70	802.70	752.70	771.40
ONGC CORPN	902.05	935.40	968.70	916.70	864.70	883.40
PUNJ LLOYD	333.60	348.35	363.05	340.30	317.55	325.60
RANBAXY LAB.	496.50	512.70	528.95	501.90	474.85	485.65
REL COM LTD	572.30	597.40	622.55	583.70	544.85	558.55
REL.CAP.	1321.05	1396.40	1471.70	1355.30	1238.90	1280.00
RELIANCE	2554.80	2637.50	2720.25	2592.25	2464.25	2509.50
SATYAM COM	481.90	495.95	510.05	487.30	464.55	473.20
SIEMENS LTD.	587.85	596.20	604.60	583.10	561.60	574.70
STATE BANK	1573.25	1667.50	1761.75	1615.75	1469.75	1521.50
STEEL AUTH.	172.95	185.40	197.90	178.50	159.10	166.00
STERLITE IN	903.20	942.30	981.35	915.65	849.95	876.60
SUZLONENERGY	296.25	314.65	333.10	302.35	271.60	283.90
TATA MOTORS	637.85	725.90	813.95	678.95	543.95	590.90
TATA STEEL	896.50	919.95	943.35	901.60	859.85	878.20
TCS LTD.	933.70	969.80	1005.90	948.90	891.90	912.80
TITAN IND.	1200.70	1270.50	1340.25	1215.25	1090.25	1145.50
VIDESH SANCH	503.85	518.10	532.35	506.65	480.95	492.40
WIPRO	480.70	498.10	515.55	488.55	461.55	471.10

Intra Day Range for 26/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	667.45	681.30	695.10	673.20	651.30	659.40
ABB LTD.	1008.80	1027.20	1045.60	1011.60	977.60	993.20
BHARTI TELE	836.80	846.70	856.55	833.35	810.15	823.50
BHEL	1747.20	1771.10	1795.05	1751.05	1707.05	1727.10
BOM DYEING	983.50	1004.90	1026.35	986.55	946.75	965.10
CENTURY TEXT	777.15	805.10	833.05	788.05	743.05	760.10
HIND.LEVER	235.75	237.60	239.45	235.65	231.85	233.80
ICICI BANK	863.75	881.50	899.25	870.25	841.25	852.50
INFOSYS TECH	1826.40	1866.80	1907.20	1842.40	1777.60	1802.00
ITC LTD.	213.60	222.30	230.95	217.05	203.15	208.40
LARSEN & TOU	2844.75	2921.50	2998.25	2878.25	2758.25	2801.50
MAHA.TELE	102.00	104.20	106.35	102.70	99.05	100.55
MARUTIUDYOG	790.15	806.10	822.05	795.05	768.05	779.10
ONGC CORPN	902.05	927.40	952.70	912.70	872.70	887.40
PUNJ LLOYD	333.60	341.65	349.70	336.95	324.20	328.90
RANBAXY LAB.	496.50	503.00	509.45	497.05	484.65	490.60
REL COM LTD	572.30	587.90	603.45	578.95	554.45	563.40
REL.CAP.	1321.05	1392.60	1464.20	1353.40	1242.60	1281.80
RELIANCE	2554.80	2612.20	2669.60	2579.60	2489.60	2522.20
SATYAM COM	481.90	492.35	502.80	485.50	468.20	475.05
SIEMENS LTD.	587.85	592.00	596.20	586.80	577.40	582.60
STATE BANK	1573.25	1610.20	1647.10	1587.10	1527.10	1550.20
STEEL AUTH.	172.95	176.80	180.60	174.20	167.80	170.40
STERLITE IN	903.20	935.50	967.75	917.75	867.75	885.50
SUZLONENERGY	296.25	300.90	305.50	296.00	286.50	291.40
TATA MOTORS	637.85	659.20	680.55	645.60	610.65	624.25
TATA STEEL	896.50	910.50	924.45	901.25	878.05	887.30
TCS LTD.	933.70	965.60	997.50	946.80	896.10	914.90
TITAN IND.	1200.70	1221.80	1242.90	1208.90	1174.90	1187.80
VIDESH SANCH	503.85	509.20	514.55	502.65	490.75	497.30
WIPRO	480.70	490.70	500.75	484.85	468.95	474.80

Intra Week Range for 26/05/2008 – 30/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6972.20	7280.10	7751.55	7116.55	6481.55	6645.10
CNXIT	4375.45	4467.70	4608.85	4418.85	4228.85	4277.70
JUNIOR	8585.35	8767.20	9062.60	8653.60	8244.60	8358.20
NIFTY FUTS.	4941.80	5044.00	5202.10	4988.10	4774.10	4830.00

Intra Day Range for 26/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6972.20	7083.10	7259.05	7018.05	6777.05	6842.10
CNXIT	4375.45	4435.60	4528.60	4402.80	4277.00	4309.80
JUNIOR	8585.35	8674.20	8830.10	8607.10	8384.10	8451.20
NIFTY FUTS.	4941.80	4994.40	5078.10	4963.30	4848.50	4879.60

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