

<b>NIFTY</b>	<b>5751.15</b>
Intra Day	
Volatility	172 pts
S1	5671.63
S2	5611.83
R1	5835.73
R2	5920.32

<b>SENSEX</b>	<b>19091.96</b>
Intra Day	
Volatility	484 pts
S1	18852.99
S2	18614.12
R1	19364.35
R2	19636.73

<b>TREND</b>	<b>Direction</b>
Short Term	UP
Medium Term	UP
Long Term	UP

<b>AVERAGES</b>	
Daily	
13 sma	5937.37
34 sma	5817.29
89 sma	5256.02

<b>NIFTY Intra Week</b>	
Volatility	331 pts
S2	5790.10
S3	5665.00
R1	6115.00
R2	6180.95



Source: Analyst

## S&P Nifty (5751.15 points)

(+8.85 pts)

The joy of gap up opening was short lived as the Nifty failed to cross the resistance at 5853 points. In the mid-session the Bears tightened their grip knocking of almost 500 points from the day's high on the Sensex. Reliance and SBI were the main culprits but recovered in the last 30 minutes of trade. ONGC was rock steady cushioning the fall while action was seen in select Midcaps. In the bitter markets Sugar scrips continue to move northwards (up around 5%). The A/D ratio was marginally positive while the volumes were slightly lower than previous session.

The Nifty bounced from the yesterday's S1 support at 5677 points. Trendline in green is pegged at 5674 points should be treated as immediate support. The late recovery should continue as long as 5665-5675 points zone is not breached. On the upsides the Nifty has to decisively cross 5853 points and sustain above it to signal that the worst is over for the time being. Crucial resistance is pegged at 5905 and 5985 points. For fresh up momentum, strong barrier at 6115 points needs to be conquered.

Intraday resistance in rallies in the Nifty is at 5815 points which if sustained then 5853-5876 points and 5905 points in an optimistic scenario. Pivot is pegged at 5775 points while crucial support is at 5672 points. The Bulls showed resilience by absorbing the selling pressure on the downsides. They need to carry on with it today to push the Bears on back foot. Markets are expected to remain volatile as we are 4 days away from the December expiry.

Technical recommendations

**Sterlite Opticals**

**A Chance buy**

**CMP:344.50**

**Tgt:357-361**



The daily candlestick chart of Sterlite Opt shows that it is holding on to the support at Rs.330. The mechanical oscillator is above the median line indicating a chance of recovery. One can buy around Rs.325-330 with a strict stop loss below Rs.317 in close for a pullback up to Rs.357-361 which if sustained Rs.371 in the next 7-8 trading sessions.

*Avoid gap openings and trade in small quantities.*

Source: Analyst

**Chennai Petro**

**A Chance buy**

**CMP:396.10**

**Tgt:412 & 428**



The daily candlestick chart of Chennai Pet shows a vertical decline from Rs.458 to Rs.373. It has retraced 78% of its recent rise from Rs.340 to Rs.460. One can buy preferably in declines around Rs.387-392 with a strict stop loss below Rs.377 in close for a pullback up to Rs.412 in the next 56 trading sessions which if sustained Rs.428 in the short term.

*Avoid gap openings and trade in small quantities.*

Source: Analyst

### Intraday Range for 20-Dec-2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1030.65	1068.10	1105.55	1046.55	987.55	1009.10
ABB LTD.	1499.25	1556.20	1613.10	1517.60	1422.10	1460.70
BHARTI TELE	907.10	920.50	933.95	911.00	888.05	897.55
BHEL	2400.40	2458.60	2516.80	2411.80	2306.80	2353.60
BOM DYEING	690.80	711.80	732.80	696.45	660.10	675.45
CENTURY TEXT	1078.50	1113.60	1148.75	1084.85	1020.95	1049.70
HIND.LEVER	212.05	217.20	222.40	212.60	202.80	207.40
ICICI BANK	1161.05	1174.00	1187.00	1161.00	1135.00	1148.00
INFOSYS TECH	1638.10	1648.40	1658.65	1639.75	1620.85	1629.50
LARSEN & TOU	3998.25	4044.80	4091.40	4002.40	3913.40	3955.80
MAHA.TELE	181.45	186.90	192.35	181.85	171.35	176.40
MARUTIUDYOG	995.30	1026.50	1057.75	1003.75	949.75	972.50
ONGC CORPN	1180.50	1195.70	1210.85	1181.85	1152.85	1166.70
PUNJ LLOYD	507.35	529.40	551.45	513.95	476.45	491.90
RANBAXY LAB.	412.05	419.20	426.30	411.10	395.90	404.00
REL.CAP.	2381.20	2452.25	2523.35	2396.90	2270.45	2325.80
RELIANCE	2704.75	2771.80	2838.90	2712.90	2586.90	2645.80
RENUKA SUGAR	975.15	1010.50	1045.80	976.70	907.60	941.40
RIL COM VEN	710.95	728.20	745.40	712.70	680.00	695.50
SATYAM COM	404.05	410.00	415.90	406.00	396.10	400.10
SIEMENS LTD.	1877.00	1912.90	1948.85	1889.45	1830.05	1853.50
STATE BANK	2258.30	2317.05	2375.75	2271.20	2166.65	2212.50
STERLITE IND	951.65	988.40	1025.10	962.30	899.50	925.60
SUZLONENERGY	1899.50	1915.00	1930.50	1892.50	1854.50	1877.00
TATA MOTORS	691.10	717.40	743.70	698.70	653.70	672.40
TATA STEEL	824.20	846.80	869.40	827.40	785.40	804.80
TCS LTD.	1021.35	1030.80	1040.30	1020.40	1000.50	1010.90
TITAN IND.	1501.80	1541.20	1580.60	1510.60	1440.60	1471.20
VIDESH SANCH	714.25	753.15	792.05	683.10	574.15	644.20
WIPRO LTD.	483.20	489.80	496.35	483.45	470.55	476.90

### Intraday Range for 20-Dec-2007

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Scrip	Close	R1	R2	S/R	S2	S1
<b>BANKNIFTY</b>	9292.75	9388.85	9601.90	9271.95	8942.00	9058.90
<b>CNXIT</b>	4479.65	4488.35	4520.20	4465.15	4410.10	4433.30
<b>JUNIOR</b>	11668.75	11833.40	12114.70	11716.70	11318.70	11435.40
<b>NIFTY</b>	5778.35	5815.00	5916.10	5750.60	5585.10	5649.50

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