

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

07 August 2008



NIFTY 4517.55

Intra Day

Volatility 121 pts

S1 4475.67

S2 4433.78

R1 4563.30

R2 4622.75

SENSEX 15073.54

Intra Day

Volatility 398 pts

S1 14980.63

S2 14754.64

R1 15248.18

R2 14554.17

TREND Direction

Short Term SW

Medium Term DN

Long Term SW

AVERAGES

Daily

13 sma 4355.35

34 sma 4183.70

89 sma 4604.28

NIFTY Intra Week

Volatility 338 pts

S1 4240.55

S2 4068.75

R1 4550.15

R2 4659.00



S&P Nifty (4517.55 points)

(+14.70 pts)

The Nifty opened higher but the joy was short lived as profit taking emerged at higher level. The CGS, IT and Teck stocks kept the Bulls hope alive but another attempt made by them failed to cross the daily R2 at 4616 points (high 4515.90). The leaders of the rally, banking sector succumbed to the strong selling pressure (bank nifty down 400 points from days high). Reliance and Realty stocks too faced the heat in the last hour of trade as a result of which all the morning gains got wiped off. The A/D ratio was marginally negative and the volumes were slightly lower.

A genuine profit taking was expected as the Nifty was near the 3rd target of 4624 points (mentioned in weekly report). Actually it was the last hour sell off that caught the Bulls on the wrong foot. Those who booked profits or protected the gains must have watched the free fall from the sideline. As seen on the above graph, a "long upper shadow" is seen. For a fresh up move the 4624-4659 points resistance area has to be decisively crossed while support in declines is at 4405 and 4356 points.

Intraday, pivot is at 4563 points with crucial support placed at 4442-4451 points (trend line in green). A decisive breach of it would be a cause of worry for the Bulls as the next support level is at 4387-4405 points. The oscillators are exhibiting negative divergence; also today is the 8th day from the low of 4159 points; hence trade carefully.

Cipla Ltd**Chance Buy****CMP: 223.60****Tgt: 235.00**

The daily candlestick chart of Cipla shows a pullback after breakout above ascending triangle type pattern. The oscillators are just trading on the median line. One can buy in declines around Rs.220-221 with stop loss below Rs.215 in close for a target of Rs.235-239-244 in the coming 5-6 trading sessions. A breach of Rs.208 would negate the bullishness.

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

Niitech**Chance Buy****CMP: 120.65****Tgt: 128-132**

The daily candlestick chart of Niitech shows a bullish candle on high volumes. It has closed above the sideways movement from Rs.104-116.50. **High risk traders can buy around Rs.116-118 in declines with a strict stop loss above Rs.112 in close for a target of Rs.128-132 in the coming 7-8 trading sessions.**

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

Intra Day Range for 07/08/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	637.60	652.10	666.65	636.55	606.45	622.00
ABB LTD.	853.90	874.30	894.65	860.65	826.65	840.30
AXIS BANK	743.95	785.30	826.65	760.65	694.65	719.30
BHARTI TELE	869.70	888.00	906.30	868.00	829.70	849.70
BHEL	1827.25	1868.50	1909.80	1831.25	1752.70	1789.95
BOM DYEING	627.45	656.00	684.50	639.50	594.50	611.00
CAIRN IND	237.15	241.80	246.40	235.40	224.40	230.80
CENTURY TEXT	520.25	542.35	564.45	529.75	495.05	507.65
DLF LIMITED	544.60	564.60	584.60	552.80	521.00	532.80
HIND.LEVER	245.65	250.70	255.80	246.10	236.40	241.00
ICICI BANK	706.80	735.90	764.95	716.95	668.95	687.90
INFOSYS TECH	1698.90	1723.30	1747.65	1700.65	1653.65	1676.30
ITC LTD.	189.85	193.45	197.00	191.05	185.10	187.50
LARSEN & TOU	2763.50	2813.40	2863.25	2772.95	2682.65	2723.10
MAHA.TELE	105.20	108.15	111.15	106.40	101.65	103.40
MARUTIUDYOG	652.80	676.60	700.40	650.60	600.80	626.80
ONGC CORPN	1015.95	1028.20	1040.50	1016.60	992.70	1004.30
PUNJ LLOYD	280.45	294.10	307.80	286.30	264.80	272.60
RANBAXY LAB.	512.55	521.50	530.50	516.00	501.50	507.00
REL COM LTD	446.50	452.55	458.65	448.80	438.95	442.70
REL.CAP.	1371.30	1443.20	1515.05	1398.15	1281.25	1326.30
RELIANCE	2295.85	2335.20	2374.60	2308.60	2242.60	2269.20
SATYAM COM	407.40	416.95	426.45	410.20	393.95	400.70
SIEMENS LTD.	559.95	585.60	611.20	569.80	528.40	544.20
STATE BANK	1523.70	1604.40	1685.10	1558.20	1431.30	1477.50
STEEL AUTH.	146.15	152.25	158.35	148.70	139.05	142.60
STERLITE IN	587.95	597.60	607.25	591.35	575.45	581.70
SUZLONENERGY	241.45	248.15	254.90	243.40	231.90	236.65
TATA MOTORS	426.70	434.85	443.05	424.95	406.85	416.75
TATA POWER	1061.10	1128.40	1195.70	1081.70	967.70	1014.40
TATA STEEL	645.65	679.70	713.80	660.85	607.90	626.75
TCS LTD.	858.45	872.40	886.40	854.70	823.00	840.70
TITAN IND.	1223.85	1277.20	1330.55	1246.65	1162.75	1193.30
TATA COMM.	459.25	473.20	487.10	459.70	432.30	445.80
WIPRO LTD.	453.45	460.20	466.90	453.20	439.50	446.50

Intra Day Range for 07/08/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6338.05	6536.50	6850.75	6420.75	5990.75	6106.50
CNXIT	3978.50	4008.20	4061.60	3984.60	3907.60	3931.20
JUNIOR	7361.20	7665.60	8122.20	7513.40	6904.60	7056.80
NIFTY FUTS.	4526.00	4577.90	4664.30	4543.45	4422.60	4457.05

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: 020-30240365, E-mail: amit.shitut@religare.in Website: www.religare.in

19, Nehru Place, New Delhi-110019. Tel: 91-11-55562200, Fax:91-11-55562277.