

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

06 November 2008



NIFTY 2994.95

Intra Day

Volatility 221 pts

S1 2916.50

S2 2848.80

R1 3068.70

R2 3166.70

SENSEX 10120.01

Intra Day

Volatility 599 pts

S1 9968.80

S2 9799.90

R1 10372.30

R2 10693.11

TREND Direction

Short Term DN

Medium Term DN

Long Term DN

AVERAGES

Daily

13 sma 2922.82

34 sma 3474.42

89 sma 3967.54

NIFTY Intra Week

Volatility 508 pts

S1 2686.75

S2 2451.80

R1 3120.40

R2 3357.15



S&P Nifty (2994.95 points)

(-147.15 pts)

The 5 day winning streak was broken as the momentum changed in Bears favour. Our Indices opened higher on the backdrop of US mandate but immediately shifted gears to profit booking. Resistance at 3255 points proved to be a crucial bottleneck. The fall accelerated in the late afternoon with some speculative selling in the Heavyweights (RIL, BHEL, HDFC). Volumes were slightly higher and the A/D ratio was negative at 1:1.5.

After short covering in the past sessions, fresh round of Bear attack was on cards. Hence caution had been advocated; hope one must have saved from the 269 point (from days high) crash in the Nifty. Now for fresh up momentum the Nifty has to sustain above 3255 points in closing. Retracement of the rise from 2252-3240 points should act as immediate supports which are pegged at 2863 and 2746 points.

Intraday, support in the Nifty is pegged in the 2848 points and 2760-2799 points' area in a pessimistic scenario. It needs to sustain above 3044 points for any up move with resistance shifted lower to 3145-3160 points. Genuine profit taking from traders and exit by entrapped Bulls led the decline. Coming days will once again test the strength and unity of the Bulls. Wait for a couple of days.



The daily candlestick chart of M&M shows that it is consolidating in the range of 365-405. Yesterday it has formed a big bearish candle. It has to sustain above 405 for any fresh up move while a decisive breach of 365 can test 353 and 344. High risk players should keep a stop at 405 and lower stop if it breaks 365 decisively. Buyers stop is placed at 343. Holding period is 2-3 days.

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

Intra Day Range for 06/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	470.95	505.25	539.60	483.65	427.70	449.30
ABB LTD.	532.20	573.70	615.25	544.45	473.65	502.90
AXIS BANK	603.85	652.45	701.10	622.35	543.60	573.70
BHARTI TELE	684.75	723.30	761.80	701.65	641.50	663.15
BHEL	1373.35	1436.60	1499.80	1401.80	1303.80	1338.60
BOM DYEING	194.45	213.10	231.75	202.35	172.95	183.70
CAIRN IND	141.25	154.05	166.90	145.65	124.40	132.80
CENT URY TEXT	186.05	204.60	223.10	193.90	164.70	175.40
DLF LIMITED	264.65	296.30	328.00	278.05	228.10	246.35
HIND.LEVER	238.00	248.55	259.05	241.20	223.35	230.70
ICICI BANK	451.65	481.40	511.15	461.25	411.35	431.50
INFOSYS TECH	1320.65	1373.35	1426.00	1337.35	1248.70	1284.70
ITC LTD.	169.60	174.65	179.75	170.15	160.55	165.05
LARSEN & TOU	864.60	930.65	996.70	893.95	791.20	827.90
MAHA.TELE	69.75	73.40	77.10	71.00	64.90	67.30
MARUTIUDYOG	616.00	630.50	645.00	620.50	596.00	606.00
ONGC CORPN	754.55	793.30	832.05	769.15	706.25	730.40
PUNJ LLOYD	194.60	209.90	225.15	200.45	175.75	185.20
RANBAXY LAB.	208.60	222.70	236.75	211.95	187.15	197.90
REL COM LTD	226.70	251.20	275.65	236.65	197.65	212.20
REL.CAP.	661.00	741.90	822.85	697.55	572.25	616.60
RELIANCE	1269.45	1431.60	1593.75	1337.85	1081.95	1175.70
SATYAM COM	278.60	292.85	307.05	280.20	253.35	266.00
SIEMENS LTD.	315.65	333.40	351.20	321.20	291.20	303.40
STATE BANK	1273.70	1345.50	1417.25	1303.25	1189.25	1231.50
STEEL AUTH.	85.80	97.75	109.75	91.00	72.25	79.00
STERLITE IN	268.25	295.50	322.80	279.65	236.50	252.35
SUZLONENERGY	58.50	64.30	70.05	60.25	50.45	54.50
TATA MOTORS	181.20	198.35	215.55	187.80	160.05	170.60
TATA POWER	745.05	779.70	814.35	750.35	686.35	715.70
TATA STEEL	215.75	239.50	263.25	226.05	188.85	202.30
TCS LTD.	505.65	536.25	566.90	518.25	469.60	487.60
TITAN IND.	942.50	975.35	1008.15	953.20	898.25	920.40
TATA COMM.	500.50	530.60	560.75	510.85	460.95	480.70
WIPRO LTD.	270.15	279.30	288.45	268.70	248.95	259.55

Intra Day Range for 06/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5109.80	5267.40	5521.20	5171.20	4821.20	4917.40
CNXIT	2600.30	2774.10	2861.05	2663.05	2465.05	2576.10
JUNIOR	4550.00	4650.00	4800.00	4600.00	4400.00	4450.00
NIFTY FUTS.	2991.65	3145.30	3386.05	3058.15	2730.25	2817.40

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

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