Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

06 November 2008



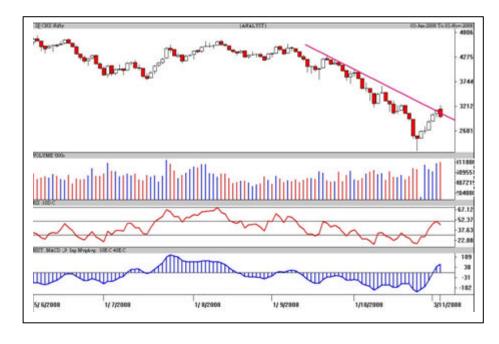
NIFTY	2994.95			
Intra Day				
Volatility	221 pts			
<u>S1</u>	2916.50			
S2	2848.80			
R1	3068.70			
R2	3166.70			

SENSEX	10120.01
Intra Day	
Volatility	599 pts
S1 S2	9968.80
R1	10372.30
R2	10693.11

TREND Di	rection
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		



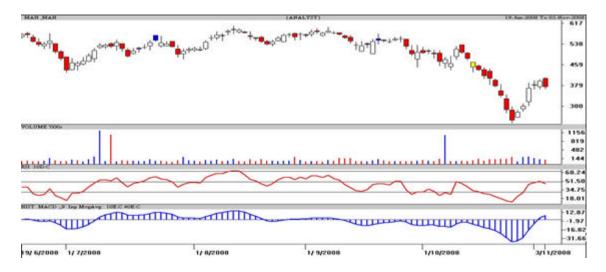
<u>S&P Nifty (2994.95 points)</u>

<u>(-147.15 pts)</u>

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
ТАТА СОММ.	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.

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: 020-30240300, E-mail: <u>amit.shitut@religare.in</u> Website: <u>www.religare.in</u>

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