

# Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

17 November 2008



**NIFTY 2810.35**

**Intra Week**

**Volatility 438 pts**

**S1** 2672.35

**S2** 2534.45

**R1** 3054.80

**R2** 3299.60

**SENSEX 9385.42**

**Intra Week**

**Volatility 1449 pts**

**S1** 8911.75

**S2** 8392.47

**R1** 9978.00

**R2** 10405.00

**TREND Direction**

**Short Term** DN

**Medium Term** DN

**Long Term** DN

**AVERAGES**

**Weekly**

**05 sma** 2865.46

**08 sma** 3176.35

**13 sma** 3609.35

**NIFTY Intra Month**

**Volatility 625 pts**

**S2** 2928.50

**S3** 2583.53

**R1** 3630.00

**R2** 4110.00



## **S&P Nifty (2810.35 points) (-162.65 pts)**

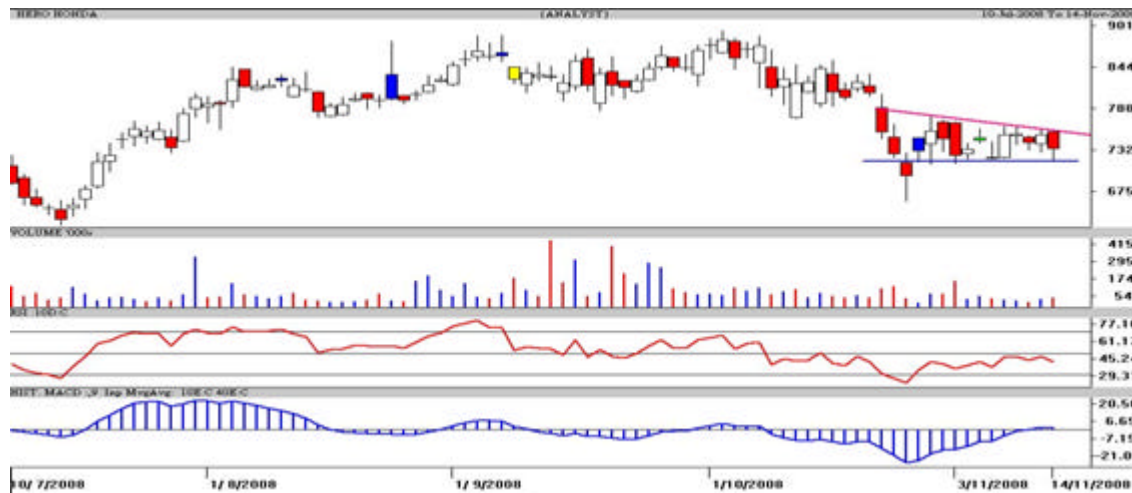
The 2 weeks of relief rally was brought to grinding halt around the 3160 points resistance. It once again proved the unabated Bear dominance. The week began on a strong note but could not withstand in front of mighty Bears therefore ended with a loss of over 5%. The fall accelerated when the crucial supports at 3000 and 2860 points were decisively broken. Auto, CGS and Realty stocks were battered down. Reliance pack dragged the Indices down closing at the days low. Volumes were slightly lower in a curtailed week of trading.

With inflation figures substantially lower, the Indices opened higher raising the Bulls hope. However they got trapped as the day progressed. Trend continuous to remain down with resistance shifted lower to 3066 points and unless 3255 points is not decisively crossed; Bear dominance prevails. Immediate support is at 2735-55 area which if broken can test 2630 points (61.8% retracement of 2252-3240). Monthly s3 is at 2583 and below at 2485 points (support line of black channel already mentioned earlier).

Pivot is now pegged at 2872 points and resistance in the 2985-3015 points' area. As long as it trades below it the odds remain in Bears favour. A sustained low below 2721 points will continue the down move. On the flip side if the above supports hold we may witness some short covering in the later half. A lower top lower bottom is formed on the daily charts and with the weekly and monthly charts weak; the markets remain in Bear grip. Weekly range is of 400-435 points along with huge intraday swings. Volatility has to subside and the prices need to consolidate, till then investors need to wait.

Hero Honda

CMP: 734.70



The daily candlestick chart of Hero Honda shows that it is oscillating in the range of 765-715. Immediate resistance is at 748-752 which if failed to cross then once again a test of 715 is likely. The down swing may accelerate on decisive breach of 714 taking to next support at 695-702 and 680 in a pessimistic scenario. High risk players should keep a stop above 770 in close. Holding period is 7-8 days.

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

### Intra Week Range for 17/11/2008 – 21/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	418.60	459.30	522.15	437.15	352.15	374.30
ABB LTD.	461.05	503.50	570.25	479.25	388.25	412.50
AXIS BANK	494.85	553.60	644.60	521.30	398.00	430.30
BHARTI TELE	650.15	686.60	760.80	648.80	536.80	574.60
BHEL	1280.10	1403.90	1600.50	1331.05	1061.60	1134.45
BOM DYEING	190.80	231.85	252.35	208.50	164.65	188.00
CAIRN IND	141.10	151.90	171.55	143.15	114.75	123.50
CENTURY TEXT	184.35	206.60	241.35	194.05	146.75	159.30
DLF LIMITED	240.90	270.45	318.35	252.10	185.85	204.20
HIND.LEVER	235.35	244.45	260.65	237.40	214.15	221.20
ICICI BANK	395.95	435.00	498.70	410.30	321.90	346.60
INFOSYS TECH	1217.90	1286.40	1401.85	1239.55	1077.25	1124.10
ITC LTD.	170.20	174.10	182.40	169.70	157.00	161.40
LARSEN & TOU	791.50	864.90	978.35	824.95	671.55	711.50
MAHA.TELE	71.50	77.50	80.55	72.45	64.35	69.40
MARUTIUDYOG	536.65	573.30	631.15	552.15	473.15	494.30
ONGC CORPN	693.55	751.75	845.55	716.20	586.85	622.40
PUNJ LLOYD	182.95	199.35	226.50	188.70	150.90	161.55
RANBAXY LAB.	214.10	225.05	243.95	217.10	190.25	198.20
REL COM LTD	219.75	232.30	257.00	220.20	183.40	195.50
REL.CAP.	587.30	647.30	741.35	613.20	485.05	519.15
RELIANCE	1148.55	1228.25	1377.80	1158.45	939.10	1008.90
SATYAM COM	261.65	280.30	313.65	265.65	217.65	232.30
SIEMENS LTD.	294.50	310.00	335.50	300.00	264.50	274.50
STATE BANK	1170.10	1242.55	1363.15	1194.40	1025.65	1073.80
STEEL AUTH.	68.75	80.00	97.35	73.85	50.35	56.50
STERLITE IN	227.20	257.80	305.85	240.40	174.95	192.35
SUZLONENERGY	54.55	64.70	80.80	58.70	36.60	42.60
TATA MOTORS	136.95	154.65	181.95	145.10	108.25	117.80
TATA POWER	746.40	787.70	865.15	751.55	637.95	674.10
TATA STEEL	173.25	194.70	227.65	183.20	138.75	150.25
TCS LTD.	529.40	541.10	565.35	528.55	491.75	504.30
TITAN IND.	860.40	905.10	976.45	878.55	780.65	807.20
VIDESH SANCH	490.35	499.20	534.10	473.10	412.10	438.20
WIPRO LTD.	240.90	258.10	288.30	245.15	202.00	214.95

### Intra Day Range for 17/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	418.60	443.80	483.40	429.40	375.40	389.80
ABB LTD.	461.05	475.50	500.25	465.25	430.25	440.50
AXIS BANK	494.85	522.40	566.70	505.70	444.70	461.40
BHARTI TELE	650.15	680.20	695.20	657.60	620.00	642.60
BHEL	1280.10	1334.00	1425.90	1296.10	1166.30	1204.20
BOM DYEING	190.80	196.40	206.20	192.20	178.20	182.40
CAIRN IND	141.10	144.25	151.60	140.15	128.70	132.80
CENTURY TEXT	184.35	192.20	205.35	186.85	168.35	173.70
DLF LIMITED	240.90	250.25	267.95	242.00	216.05	224.30
HIND.LEVER	235.35	236.20	239.65	233.60	227.55	230.15
ICICI BANK	395.95	407.80	430.80	396.70	362.60	373.70
INFOSYS TECH	1217.90	1253.90	1320.60	1223.30	1126.00	1156.60
ITC LTD.	170.20	171.55	176.00	168.55	161.10	164.10
LARSEN & TOU	791.50	825.70	880.35	805.35	730.35	750.70
MAHA.TELE	71.50	73.65	74.70	71.95	69.20	70.90
MARUTIUDYOG	536.65	554.80	584.80	542.90	501.00	512.90
ONGC CORPN	693.55	718.25	761.80	699.45	637.10	655.90
PUNJ LLOYD	182.95	192.95	210.35	185.50	160.65	168.10
RANBAXY LAB.	214.10	218.05	226.45	213.60	200.75	205.20
REL COM LTD	219.75	224.10	232.95	219.55	206.15	210.70
REL.CAP.	587.30	613.60	657.15	596.35	535.55	552.80
RELIANCE	1148.55	1178.25	1252.80	1133.45	1014.10	1058.90
SATYAM COM	261.65	270.30	285.10	264.20	243.30	249.40
SIEMENS LTD.	294.50	306.00	325.60	298.00	270.40	278.40
STATE BANK	1170.10	1200.00	1252.00	1178.00	1104.00	1126.00
STEEL AUTH.	68.75	71.80	76.95	69.75	62.55	64.60
STERLITE IN	227.20	239.60	260.30	231.30	202.30	210.60
SUZLONENERGY	54.55	58.20	64.55	55.45	46.35	49.10
TATA MOTORS	136.95	147.95	165.20	141.75	118.30	124.50
TATA POWER	746.40	757.10	788.75	736.25	683.75	704.60
TATA STEEL	173.25	184.10	201.10	177.90	154.70	160.90
TCS LTD.	529.40	539.15	556.95	531.20	505.45	513.40
TITAN IND.	860.40	892.70	945.35	872.35	799.35	819.70
VIDESH SANCH	490.35	513.70	525.35	496.35	467.35	484.70
WIPRO LTD.	240.90	250.10	268.30	241.15	214.00	222.95

### Intra Week Range for 17/11/2008 – 21/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4723.95	5001.40	5454.60	4825.70	4196.80	4372.50
CNXIT	2448.75	2573.35	2777.15	2494.20	2211.25	2290.40
NIFTY FUTS.	2809.95	2994.00	3290.00	2882.00	2474.00	2586.00

### Intra Day Range for 17/11/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4723.95	4826.00	5016.00	4738.00	4460.00	4548.00
CNXIT	2448.75	2494.85	2580.90	2454.95	2329.00	2368.90
NIFTY FUTS.	2809.95	2871.70	2984.30	2820.85	2657.40	2708.25

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