

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

24 December 2008



NIFTY 2968.65

Intra Day

Volatility 98 pts

S1 2937.13

S2 2890.00

R1 3020.05

R2 3073.00

SENSEX 9686.75

Intra Day

Volatility 282 pts

S1 9567.75

S2 9327.98

R1 9802.35

R2 10160.00

TREND Direction

Short Term SW

Medium Term DN

Long Term DN

AVERAGES

Daily

13 sma 2936.90

34 sma 2858.91

89 sma 3496.71

NIFTY Intra Week

Volatility 302 pts

S1 2920.60

S2 2840.00

R1 3150.33

R2 3223.00



S&P Nifty (2968.65 points)

(-70.65 pts)

The Indices extended their losses for a 2nd day in a row. Banking and Realty sector which was on a gaining spree shed 45%. The Nifty opened lower and oscillated in a narrow range of 50-60 points. Recovery in the noon session failed to cross 3015 points (pivot) as a result of which it succumbed to selling pressure in the end. All the Sectoral Indices closed in red leaving a cut of over 2% on the benchmark Indices. Volumes were marginally lower and the A/D ratio was negative at 1:2.5.

After hovering around the resistance line in orange, the Nifty has closed below it and also broken below the small green "channel". Retracement levels of the rise from 2570-3110 points are pegged at 2902 and 2840 (also crucial trendline support in blue) points. As mentioned yesterday, the Bulls have received a warning now a decisive break below 2840 points would be a cause of worry. Till then it can be treated as a running correction. The 3135-3165 points' area has to be sustained in close for fresh up swing.

Intraday, crucial support is pegged at 2897-2918 points. Pivot is shifted lower to 2990 points with 3018, 3060 and 3093 as resistance to the up move. Reliance, Bharti and HDFC may be volatile on the last day of December expiry; therefore be careful.

Canara Bank

CMP: 191.25



The daily candlestick chart of Canara Bank shows some exhaustion around 196-200. If it fails to sustain above 196, there is a chance of some more profit taking. A decisive break below 190 can test 185 and 183. Crucial support is at 178-180. Short term traders can book profits from hereon while high risk traders can sell preferably in rise with a strict stop above 199 in close. Holding period is 2-3 trading sessions.

It's a high risk anticipatory call

Intra Day Range for 24/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	485.65	496.75	507.85	485.90	463.95	474.80
ABB LTD.	458.35	465.75	473.20	460.90	448.60	453.45
AXIS BANK	498.90	531.20	563.55	510.65	457.75	478.30
BHARTI TELE	711.25	720.20	729.10	711.10	693.10	702.20
BHEL	1364.60	1400.70	1436.85	1377.85	1318.85	1341.70
BOM DYEING	196.25	201.45	206.70	197.75	188.80	192.50
CAIRN IND	157.95	162.10	166.20	158.90	151.60	154.80
CENTURY TEXT	174.15	186.35	198.60	178.95	159.30	166.70
DLF LIMITED	301.85	313.10	324.35	305.55	286.75	294.30
HDFC	1477.95	1503.80	1529.60	1467.20	1404.80	1441.40
HIND.LEVER	257.45	261.95	266.40	259.00	251.60	254.55
ICICI BANK	426.80	442.50	458.15	430.35	402.55	414.70
INFOSYS TECH	1176.75	1189.50	1202.20	1175.80	1149.40	1163.10
ITC LTD.	177.80	179.65	181.50	178.15	174.80	176.30
LARSEN & TOU	774.85	802.30	829.75	785.15	740.55	757.70
MARUTIUDYOG	512.95	522.00	531.00	515.00	499.00	506.00
ONGC CORPN	688.75	702.80	716.80	690.90	665.00	676.90
PUNJ LLOYD	151.55	156.50	161.40	152.90	144.40	148.00
RANBAXY LAB.	213.65	222.20	230.80	217.10	203.40	208.50
REL COM LTD	216.15	220.10	224.10	214.80	205.50	210.80
REL.CAP.	540.30	557.90	575.55	546.45	517.35	528.80
RELIANCE	1260.05	1277.30	1294.60	1262.70	1230.80	1245.40
REL. INFRA	589.10	605.65	622.20	591.90	561.60	575.35
RENUKA SUGAR	62.65	64.85	67.00	63.25	59.50	61.10
SATYAM COM	140.40	156.30	172.15	147.15	122.15	131.30
SIEMENS LTD.	279.25	283.05	286.85	280.20	273.55	276.40
STATE BANK	1264.00	1279.30	1294.65	1264.65	1234.65	1249.30
STEEL AUTH.	77.70	81.30	84.90	79.20	73.50	75.60
STERLITE IN	263.80	273.90	283.95	267.95	251.95	257.90
SUZLONENERGY	56.95	61.20	65.50	58.50	51.50	54.20
TATA MOTORS	174.85	182.10	189.30	176.80	164.30	169.60
TATA POWER	732.25	740.10	748.00	730.10	712.20	722.20
TATA STEEL	221.55	226.60	231.65	220.55	209.45	215.50
TCS LTD.	500.40	510.85	521.35	501.50	481.65	491.00
TITAN IND.	932.65	983.05	1033.45	954.60	875.75	904.20
VSNL	503.00	507.90	512.80	502.95	493.10	498.05
WIPRO LTD.	242.85	247.00	251.10	243.75	236.40	239.65

Intra Day Range for 24/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4865.10	4946.70	5091.75	4883.35	4674.95	4738.30
CNXIT	2263.75	2281.90	2314.95	2266.95	2218.95	2233.90
NIFTY FUTS.	2972.85	3002.40	3053.00	2981.40	2909.80	2930.80

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

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