

# Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

07 May 2008



**NIFTY 5144.65**

**Intra Day**

**Volatility 92 pts**

**S1 5101.53**

**S2 5058.42**

**R1 5197.13**

**R2 5249.62**

**SENSEX 17373.01**

**Intra Day**

**Volatility 272 pts**

**S1 17239.04**

**S2 17106.48**

**R1 17504.21**

**R2 17635.01**

**TREND Direction**

**Short Term SW**

**Medium Term DN**

**Long Term UP**

## AVERAGES

**Daily**

**13 sma 5083.27**

**34 sma 4864.87**

**89 sma 5229.82**

**NIFTY Intra Week**

**Volatility 283 pts**

**S1 5153.68**

**S2 5006.56**

**R1 5324.98**

**R2 5412.77**



**S&P Nifty (5144.65 points)**

**(-47.60 pts)**

The markets remained subdued with selling pressure seen from the opening bell. Almost 100 points were knocked off from the day's high but the last half an hour spurt in the IT stocks saved the Bulls from turmoil. ONGC, ICICI Bank and Metal stocks remained rock steady else the crack would have been deeper. Volumes were lower and the A/D ratio was negative at 1:2.

Yesterday, the Bears had an advantage as the trendline support in blue was already breached. In morning session they restricted the Bulls around 5200 points and then attacked. Now the trendline resistance in pink at 5284 points needs to be decisively crossed for fresh up move. Crucial support in declines is at 5073 points, if broken in closing would indicate more trouble for the Bulls.

On intraday basis, immediate support in the Nifty is pegged at 5119 points while crucial one is at 5073 points. The 5144 points is the pivot while 5202-5222 points' area is the resistance zone. As envisaged the over-weight Bulls are taking a breather. Heavy weights are correcting; but they should not allow the Bears to penetrate further. Expect markets to remain oscillating.

**Rohta**      **Chance Buy in dips**      **CMP: 317.25**      **Tgt: 328-334**



The daily candlestick chart of Rohta shows that it has corrected 50% of its rise from Rs.278 to Rs.348. Trendline support in blue is at Rs.305 while an unfilled gap is at Rs.297-299. **High risk traders only can buy in declines around Rs.311-314 with a strict stop loss below Rs.304 (preferably in close) for a pullback to Rs.328-334 which if sustained Rs.345 in the next 2-3 weeks.**

**\* It's an anticipatory buy; avoid gap openings and trade in cash in small quantities.**

**Matrix Labs**      **Buy for ST**      **CMP: 173.95**      **Tgt: 184-188**



The daily candlestick chart of Matrix shows that it is moving sideways in the range of Rs.169-184. As long as it holds above Rs.166 in close the bias remains up. **One can buy in declines around Rs.170-172 with a strict trading stop loss below Rs.166 in close for a target of Rs.184-188 in the next 5-6 trading sessions which if sustained Rs.196 in the coming 2-3 weeks.**

**\* Avoid gap openings and trade in cash in small quantities.**

### Intra Day Range for 07/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	741.10	753.20	765.35	745.60	725.85	733.45
ABB LTD.	1105.05	1114.30	1123.60	1103.65	1083.70	1094.35
BHARTI TELE	846.60	884.25	921.95	862.30	802.65	824.60
BHEL	1860.45	1911.30	1962.15	1878.15	1794.15	1827.30
BOM DYEING	972.95	1009.40	1045.90	982.50	919.10	946.00
CENTURY TEXT	829.30	851.10	872.85	838.05	803.25	816.30
HIND.LEVER	248.20	252.80	257.35	249.40	241.45	244.85
ICICI BANK	928.05	940.70	953.30	929.40	905.50	916.80
INFOSYS TECH	1820.30	1871.75	1923.20	1803.55	1683.90	1752.10
ITC LTD.	224.90	228.25	231.55	223.40	215.25	220.10
LARSEN & TOU	3061.15	3126.15	3191.20	3088.95	2986.70	3023.90
MAHA.TELE	108.35	111.15	114.00	109.15	104.30	106.30
MARUTIUDYOG	766.90	783.10	799.25	770.85	742.45	754.70
ONGC CORPN	1043.75	1056.80	1069.80	1041.90	1014.00	1028.90
PUNJ LLOYD	361.90	374.50	387.15	365.75	344.35	353.10
RANBAXY LAB.	474.95	482.10	489.25	477.75	466.25	470.60
REL.CAP.	1430.20	1513.10	1596.05	1457.05	1318.05	1374.10
RELIANCE	2654.40	2680.20	2706.00	2658.10	2610.20	2632.30
RIL COM VEN	543.30	554.90	566.45	547.45	528.45	535.90
SATYAM COM	497.05	508.00	518.95	494.05	469.15	483.10
SIEMENS LTD.	582.35	587.85	593.35	584.50	575.65	579.00
STATE BANK	1756.20	1781.10	1806.05	1758.05	1710.05	1733.10
STERLITE IND	861.95	881.50	901.05	850.25	799.45	830.70
SUZLONENERGY	285.90	291.70	297.50	287.85	278.20	282.05
TATA MOTORS	681.80	687.20	692.60	679.60	666.60	674.20
TATA STEEL	816.40	826.20	836.00	812.10	788.20	802.30
TCS LTD.	937.85	967.60	997.35	921.25	845.15	891.50
TITAN IND.	1173.15	1203.10	1233.05	1182.05	1131.05	1152.10
TATA COMM.	489.75	501.20	512.60	488.60	464.60	477.20
WIPRO LTD.	498.45	509.60	520.80	493.80	466.80	482.60

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

### Intra Day Range for 07/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7834.45	7861.10	7931.60	7817.30	7703.00	7746.80
CNXIT	4472.25	4592.00	4651.90	4462.00	4272.10	4402.10
JUNIOR	9278.85	9338.90	9438.40	9299.45	9160.50	9199.95
NIFTY FUTS.	5162.95	5186.50	5237.10	5159.40	5081.70	5108.80

#### 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](mailto:amit.shitut@religare.in) Website: [www.religare.in](http://www.religare.in)

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