

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

11 March 2008



NIFTY 4800.40

Intra Day

Volatility 173 pts

S1 4710.45

S2 4550.83

R1 4902.23

R2 4957.00

SENSEX 15923.72

Intra Day

Volatility 425 pts

S1 15642.95

S2 15365.00

R1 16160.64

R2 16397.57

TREND Direction

Short Term DN

Medium Term SW

Long Term UP

AVERAGES

Daily

13 sma 5078.11

34 sma 5144.79

89 sma 5616.29

NIFTY Intra Week

Volatility 429 pts

S3 4645.00

S4 4554.97

R1 4997.20

R2 5105.52



S&P Nifty (4800.40 points) (+28.80 pts)

The markets opened gap down, but after the sun outage break, the Bulls steadily launched the counter-attack. As anticipated, R-group led by Reliance and Banking stocks took the lead. Metal and Oil & Gas sector too supported as a resulted the Nifty recovered 200 points from the day's low. Short covering/some buying was also seen in the Midcap sector as the BSE Sensex was at hopping distance of 22nd January low. The A/D ratio was negative at 1:2.5 and the volumes were higher.

Yesterday, the BSE bounced from the 78.6% retracement (level at 15,369 points). It was mentioned in earlier reports that from history of data we see a pullback 15-20 trading sessions or around 750 points fall. The weekly trendline support at 4578-4615 points is quite crucial from an immediate scenario. A "Hammer" formation is seen; resistance in pullback is pegged at 4988 and 5105 points. Short term trend continues to remain down.

Intraday, support in the Nifty is pegged at 4698-4705 points; as long as it is not decisively breached, the Bulls hope are alive. Pivot is pegged at 4762 points while crucial resistance at 4905 points needs to be sustained for further upside. Hope the heavy weights from all sectors move together for a recovery. Traders need to keep churning positions as the markets are swinging and volatile.

Satyam Comp Chance Buy 420 CA in dips CMP: 14.35



The daily candlestick chart of Satyam shows a vertical decline from Rs.470 to Rs.403. In this process it is near the support line in blue. **High risk traders can buy 420 CA around Rs.11-13.50 with a strict stop loss below Rs.8 in close for an anticipatory pullback to Rs.22-25 and an optimistic target of Rs.29 by March expiry.**

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

Kotak Mah Bk Chance Buy CMP: 616.20 Tgt: 657.00



The daily candlestick chart of Kotak Bk shows that it is in short term downtrend. Yesterday, it has formed a doji formation after a fall from Rs.874 to Rs.583. **High risk traders can buy preferably around Rs.602-612 with a strict stop loss below Rs.589 in close for an anticipatory pullback to Rs.657-671 in the next 3-4 trading sessions.**

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

Intra Day Range for 11/03/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	767.10	788.00	808.95	753.05	697.15	732.10
ABB LTD.	1116.05	1163.70	1211.35	1082.35	953.35	1034.70
BHARTI TELE	802.80	839.20	875.60	789.60	703.60	753.20
BHEL	1910.40	1993.60	2076.80	1906.80	1736.80	1823.60
BOM DYEING	615.80	637.70	659.60	605.10	550.60	583.20
CENTURY TEXT	757.15	788.50	819.90	733.60	647.30	702.20
HIND.LEVER	223.50	226.45	229.45	224.50	219.55	221.50
ICICI BANK	871.15	910.00	948.90	873.00	797.10	834.10
INFOSYS TECH	1423.30	1447.90	1472.45	1424.45	1376.45	1399.90
ITC LTD.	190.60	194.70	198.75	190.60	182.45	186.55
LARSEN & TOU	2728.80	2934.15	3139.55	2774.60	2409.65	2569.20
MAHA.TELE	109.85	113.30	116.70	107.60	98.50	104.20
MARUTIUDYOG	893.45	921.60	949.70	901.90	854.10	873.80
ONGC CORPN	968.20	1003.50	1038.75	965.75	892.75	930.50
PUNJ LLOYD	319.05	337.20	355.35	311.75	268.15	293.60
RANBAXY LAB.	433.30	442.70	452.05	430.35	408.65	421.00
REL.CAP.	558.45	576.60	594.80	545.80	496.80	527.60
RELIANCE	1343.35	1388.20	1433.00	1325.10	1217.20	1280.30
RIL COM VEN	2273.20	2330.90	2388.60	2227.00	2065.40	2169.30
SATYAM COM	408.00	426.25	444.50	414.75	385.00	396.50
SIEMENS LTD.	656.25	678.30	700.40	652.90	605.40	630.80
STATE BANK	1882.40	1929.80	1977.25	1857.55	1737.85	1810.10
SAIL	236.90	242.75	248.60	232.90	217.20	227.05
STERLITE IND	778.85	809.30	839.80	764.65	689.50	734.15
SUZLONENERGY	249.90	256.60	263.25	247.35	231.45	240.70
TATA MOTORS	673.90	687.80	701.70	663.90	626.10	650.00
TATA STEEL	812.20	839.00	865.80	792.00	718.20	765.20
TCS LTD.	831.65	847.60	863.50	838.80	814.10	822.90
TITAN IND.	1003.45	1037.30	1071.15	985.15	899.15	951.30
TATA COMM.	470.50	482.30	494.15	461.15	428.15	449.30
WIPRO LTD.	402.00	410.70	419.35	403.35	387.35	394.70

Intra Day Range for 11/03/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7277.20	7558.10	7698.55	7257.55	6816.55	7117.10
CNXIT	3699.50	3802.45	3853.95	3709.35	3564.75	3657.85
JUNIOR	8164.00	8391.50	8505.25	8061.25	7617.25	7947.50
NIFTY FUTS.	4784.30	4892.00	4945.85	4744.15	4542.45	4690.30

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Religare Securities Ltd. – Amar Calibre, CTS 911, Ground Floor, BMCC Road, Shivaji Nagar,
Pune:411004. Tel: 020-30240365, E-mail: amit.shitut@religare.in Website: www.religare.in

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