

# Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

26 December 2008



**NIFTY 2916.85**

**Intra Day**

**Volatility 89 pts**

**S1** 2874.85

**S2** 2853.90

**R1** 2956.42

**R2** 3015.00

**SENSEX 9568.72**

**Intra Day**

**Volatility 246 pts**

**S1** 9496.36

**S2** 9405.91

**R1** 9707.69

**R2** 9822.58

**TREND Direction**

**Short Term SW**

**Medium Term DN**

**Long Term DN**

## AVERAGES

**Daily**

**13 sma 2946.81**

**34 sma 2855.18**

**89 sma 3477.57**

**NIFTY Intra Week**

**Volatility 302 pts**

**S1** 2920.60

**S2** 2840.00

**R1** 3150.33

**R2** 3223.00



## S&P Nifty (2916.85 points)

**(-51.80 pts)**

The Nifty closed lower for the 3<sup>rd</sup> day in a row. Trading range narrowed down further; may be because of the roll-overs of December expiry. Auto, Banking, Realty and PSU sector remained under selling pressure along with some Oil & Gas and IT stocks. The A/D ratio was in favour of the Bears and the volumes were also higher than earlier session.

In the current down swing the Nifty has hit the first weekly support at 2920 points. It has retraced 38.2% (2904) of the current rise from 2570-3110 points. Significant support level is at 2840 and 2776 which are the next retracement levels. Immediate resistance is pegged at 3018 points and up at 3135-3165 points' area (a major bottleneck). Caution had been advocated earlier that on a breach of 3002 points some more bull liquidation is likely.

Intraday, pressure remains as long as it trades below pivot at 2958 points. A decisive breach of 2902 may test support at 2876-2860 points. If the Nifty sustains above 2966, then resistance on the upside is at 2990 and 3015 points. The Bulls need to gear up as they cannot afford a break of 2820 points in close. Another day or two is required to see whether the selling pressure diminishes or not. Traders should wait for going long or those who can take calculated risk with appropriate stop loss can buy small quantity in declines.

**Petronet LNG**

**CMP: 38.50**



The daily candlestick chart of Petronet shows some exhaustion around 42-43. However if it holds the bullish gap at 36.70-37.25; there is a chance of re-attempt of 43-44-48. Support line in blue is pegged at 35 which should be treated as stop for longs in close. A breach of it will negate the pullback and test 33 with short term support at 32. Track in dips with holding period of 10-12 trading sessions.

**Avoid gap openings**

### Intra Day Range for 26/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	465.55	484.60	503.60	472.80	442.00	453.80
ABB LTD.	445.20	455.70	466.20	447.85	429.50	437.35
AXIS BANK	489.20	497.80	506.40	489.40	472.40	480.80
BHARTI TELE	689.35	710.55	731.80	695.55	659.30	674.30
BHEL	1352.35	1384.90	1417.45	1362.45	1307.45	1329.90
BOM DYEING	189.55	194.20	198.80	191.10	183.40	186.50
CAIRN IND	160.20	164.00	167.75	159.50	151.25	155.75
CENTURY TEXT	167.15	175.10	183.00	170.05	157.10	162.15
DLF LIMITED	293.95	302.30	310.65	294.55	278.45	286.20
HDFC	1463.50	1506.90	1550.25	1479.45	1408.65	1436.10
HIND.LEVER	257.65	259.45	261.30	257.50	253.70	255.65
ICICI BANK	440.75	451.80	462.85	434.90	406.95	423.85
INFOSYS TECH	1172.00	1195.70	1219.35	1180.35	1141.35	1156.70
ITC LTD.	172.40	176.05	179.70	173.70	167.70	170.05
LARSEN & TOU	765.05	773.60	782.20	765.40	748.60	756.80
MARUTIUDYOG	502.30	510.40	518.55	502.85	487.15	494.70
ONGC CORPN	670.40	690.00	709.60	674.40	639.20	654.80
PUNJ LLOYD	151.55	155.10	158.70	152.60	146.50	149.00
RANBAXY LAB.	216.30	220.70	225.10	216.10	207.10	211.70
REL COM LTD	207.35	214.85	222.30	210.55	198.80	203.10
REL.CAP.	546.25	561.40	576.50	543.70	510.90	528.60
RELIANCE	1241.20	1258.20	1275.20	1244.10	1213.00	1227.10
REL. INFRA	577.55	593.60	609.70	579.80	549.90	563.70
RENUKA SUGAR	64.70	66.75	68.80	64.20	59.60	62.15
SATYAM COM	134.95	145.05	155.10	129.85	104.60	119.80
SIEMENS LTD.	273.90	278.60	283.30	273.30	263.30	268.60
STATE BANK	1286.40	1304.90	1323.40	1278.00	1232.60	1259.50
STEEL AUTH.	73.55	76.75	79.95	74.50	69.05	71.30
STERLITE IN	256.65	265.75	274.80	259.65	244.50	250.60
SUZLONENERGY	58.35	60.25	62.15	58.00	53.85	56.10
TATA MOTORS	159.65	167.05	174.50	162.55	150.60	155.10
TATA POWER	725.50	734.90	744.35	727.45	710.55	718.00
TATA STEEL	217.45	221.65	225.90	216.25	206.60	212.00
TCS LTD.	478.05	497.05	516.10	485.35	454.60	466.30
TITAN IND.	940.65	965.90	991.15	943.45	895.75	918.20
VSNL	506.85	517.05	527.20	508.85	490.50	498.70
WIPRO LTD.	232.40	248.80	265.20	238.40	211.60	222.00

### Intra Day Range for 26/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4910.50	4990.50	5030.55	4894.75	4758.95	4854.70
CNXIT	2206.30	2262.15	2352.70	2227.45	2102.20	2136.90
NIFTY FUTS.	2939.00	2992.95	3016.00	2966.55	2842.15	2870.20

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

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