

# Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

12 May 2008



**NIFTY 4982.60**

**Intra Week**

**Volatility 271 pts**

**S1 4883.17**

**S2 4758.88**

**R1 5118.55**

**R2 5284.00**

**SENSEX 16737.07**

**Intra Week**

**Volatility 905 pts**

**S1 16335.44**

**S2 15993.81**

**R1 17105.57**

**R2 17422.20**

**TREND Direction**

**Short Term SW**

**Medium Term DN**

**Long Term UP**

**AVERAGES**

**Weekly**

**05 sma 5011.74**

**08 sma 4902.71**

**13 sma 4952.02**

**NIFTY Intra Month**

**Volatility 882 pts**

**S1 4786.18**

**S2 4406.47**

**R1 5388.18**

**R2 5666.65**



**S&P Nifty (4982.60 points)**

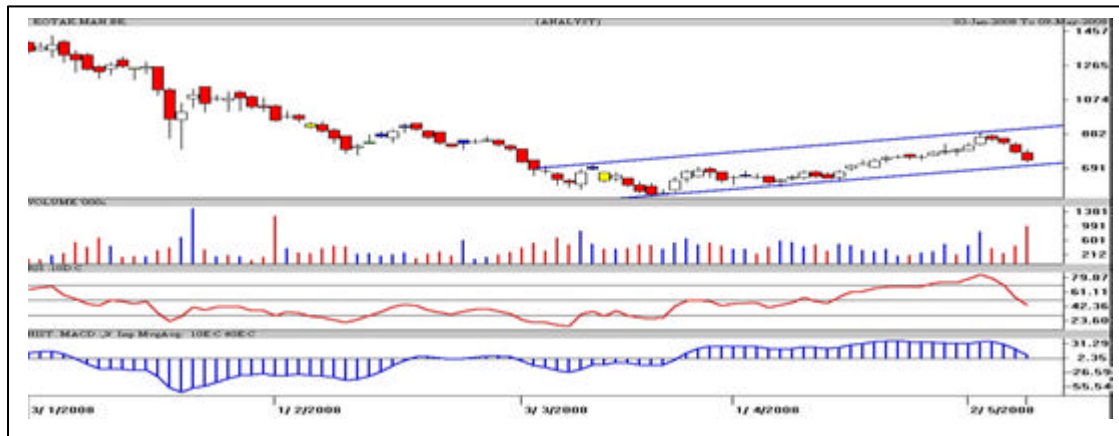
**(-245.60 pts)**

Last week, a stupendous 4 week of Bull Run came to halt. The overweight Bulls failed to maintain the up momentum where the Bears pounced on the opportunity arresting the rally below 5300 points. On the last day of the week, the Indices tumbled and finally closed 5% lower (week on week). The FMCG along with Tisco and ONGC supported the Bulls but the Banking, Larsen and RIL group stocks were the main culprits. Midcap segment too faced the brunt which was reflected in the daily A/D ratio.

In this process the Nifty has retraced 38.2% of the rise from 4628-5298 points. Daily trendline support in green is at 4923 points while weekly support is at 4885 points. On the BSE Sensex, there is unfilled bullish gap between 16570-16589 points. Unless the resistance line in pink (5284) is not decisively crossed, upside is capped at the moment.

From an immediate scenario, the 4915 and 4863 points are the immediate supports in the Nifty. Resistance is pegged at 5115 points which the Bulls have to negotiate hard for a sustained upmove. Markets are likely to remain swinging and volatile in a broad range of 350 points. Tired Bull liquidation is likely to persist for a couple of days more, only high risk traders can utilize panic declines to go long in small quantity provided a stop loss below 4688 points is strictly followed or properly hedged. Trade cautiously.

**Kotak Mah Bk      Buy in Dips      CMP: 737.15      Tgt: 765-771**



The daily candlestick chart of Kotak Bk shows that last week it has corrected sharply. In this down slide it has retraced 61.8% of its recent rise from Rs.621-887 and is near the 50% retracement of the entire rise from Rs.536. Support line of the channel in blue is at Rs.698. One can buy gradually preferably in declines at Rs.720-725 with a strict stop loss below Rs.698 in close for a pullback up to Rs.765-771 in the next 5-6 trading sessions which if sustained Rs.801 in the coming 2-3 weeks.

**\* It's an anticipatory call; Trade in cash and in small quantities.**

**Indian Oil      Buy for ST      CMP: 442.65      Tgt: 467-474**



The weekly candlestick chart of Indian Oil shows that is consolidating after a decline from Rs.581 to Rs.481. Strong support is pegged in between Rs.420-430. One can buy gradually around Rs.430-435 with a strict stop loss below Rs.416 in close for a bounce up to Rs.467-474 in the next 7-8 trading sessions which if sustained Rs.502 in the coming 4-6 weeks.

**\* Trade in cash and in small quantities.**

**\* ST - Short term, MT - Medium term**

### Intra Week Range for 12/05/2008 –16/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	712.00	751.00	789.95	730.05	670.15	691.10
ABB LTD.	1064.65	1114.10	1163.55	1085.55	1007.55	1036.10
BHARTI TELE	842.20	902.10	961.95	850.05	738.15	790.20
BHEL	1724.50	1872.25	2020.05	1786.20	1552.35	1638.40
BOM DYEING	906.35	1004.90	1103.40	946.45	789.50	847.95
CENTURY TEXT	778.70	847.80	916.90	809.90	702.90	740.80
HIND.LEVER	250.40	254.40	258.45	250.20	241.95	246.15
ICICI BANK	874.05	935.25	996.40	899.75	803.10	838.60
INFOSYS TECH	1750.50	1838.55	1926.60	1786.95	1647.30	1698.90
ITC LTD.	218.30	228.00	237.75	220.00	202.25	210.25
LARSEN & TOU	2835.55	3127.50	3419.50	2970.00	2520.50	2678.00
MAHA.TELE	102.10	110.15	118.20	105.70	93.20	97.65
MARUTIUDYOG	764.85	797.00	829.10	777.80	726.50	745.70
ONGC CORPN	1028.80	1052.45	1076.05	1031.30	986.55	1007.70
PUNJ LLOYD	336.60	369.40	402.20	351.70	301.20	318.90
RANBAXY LAB.	469.45	484.65	499.85	470.80	441.75	455.60
REL COM LTD	539.05	563.85	588.65	547.00	505.35	522.20
REL.CAP.	1287.40	1480.20	1673.05	1375.15	1077.25	1182.30
RELIANCE	2527.65	2652.80	2778.00	2581.40	2384.80	2456.20
SATYAM COM	473.40	501.00	528.65	482.95	437.25	455.30
SIEMENS LTD.	582.85	607.80	632.80	565.90	499.00	540.90
STATE BANK	1675.70	1790.50	1905.25	1725.25	1545.25	1610.50
STEEL AUTH.	166.90	180.35	193.75	173.00	152.25	159.60
STERLITE IN	849.65	880.75	911.85	847.90	783.95	816.80
SUZLONENERGY	270.90	289.90	308.90	277.50	246.10	258.50
TATA MOTORS	668.80	687.90	706.95	673.95	640.95	654.90
TATA STEEL	843.90	871.45	898.95	829.30	759.65	801.80
TCS LTD.	917.45	972.70	1027.90	923.80	819.70	868.60
TITAN IND.	1082.85	1203.55	1324.25	1132.30	940.35	1011.60
VIDESH SANCH	488.70	507.10	525.50	491.55	457.60	473.15
WIPRO	501.20	514.80	528.40	496.40	464.40	482.80

### Intra Day Range for 12/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	712.00	731.60	751.15	720.35	689.55	700.80
ABB LTD.	1064.65	1084.10	1103.55	1070.55	1037.55	1051.10
BHARTI TELE	842.20	859.10	876.05	843.05	810.05	826.10
BHEL	1724.50	1756.30	1788.15	1738.15	1688.15	1706.30
BOM DYEING	906.35	979.70	1053.05	933.85	814.65	860.50
CENTURY TEXT	778.70	822.50	866.25	797.25	728.25	753.50
HIND.LEVER	250.40	252.90	255.40	249.50	243.60	247.00
ICICI BANK	874.05	896.45	918.80	880.35	841.90	858.00
INFOSYS TECH	1750.50	1785.85	1821.25	1760.60	1699.95	1725.20
ITC LTD.	218.30	221.50	224.75	216.75	208.75	213.50
LARSEN & TOU	2835.55	2918.90	3002.20	2865.70	2729.20	2782.40
MAHA.TELE	102.10	105.15	108.25	103.20	98.15	100.10
MARUTIUDYOG	764.85	773.40	782.00	766.20	750.40	757.60
ONGC CORPN	1028.80	1041.75	1054.75	1025.95	997.15	1012.95
PUNJ LLOYD	336.60	346.20	355.75	340.10	324.45	330.55
RANBAXY LAB.	469.45	478.00	486.50	472.50	458.50	464.00
REL COM LTD	539.05	551.70	564.30	542.10	519.90	529.50
REL.CAP.	1287.40	1358.10	1428.85	1314.10	1199.35	1243.35
RELIANCE	2527.65	2631.10	2734.55	2570.55	2406.55	2467.10
SATYAM COM	473.40	483.10	492.85	474.00	455.15	464.25
SIEMENS LTD.	582.85	588.60	594.30	582.30	570.30	576.60
STATE BANK	1675.70	1725.10	1774.55	1692.55	1610.55	1643.10
STEEL AUTH.	166.90	169.05	171.20	167.35	163.50	165.20
STERLITE IN	849.65	872.10	894.55	856.55	818.55	834.10
SUZLONENERGY	270.90	281.20	291.45	273.15	254.85	262.90
TATA MOTORS	668.80	675.40	681.95	667.70	653.45	661.15
TATA STEEL	843.90	856.10	868.35	844.55	820.75	832.30
TCS LTD.	917.45	944.30	971.15	927.15	883.15	900.30
TITAN IND.	1082.85	1131.55	1180.25	1096.30	1012.35	1047.60
VIDESH SANCH	488.70	500.10	511.55	492.55	473.55	481.10
WIPRO	501.20	508.40	515.55	497.75	479.95	490.60

### Intra Week Range for 12/05/2008 – 16/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7280.45	7642.70	8201.35	7446.35	6691.35	6887.70
CNXIT	4333.20	4441.60	4615.30	4376.30	4137.30	4202.60
JUNIOR	8722.55	9106.25	9726.05	8870.20	8014.35	8250.40
NIFTY FUTS.	4989.70	5130.80	5352.20	5050.45	4748.70	4829.05

### Intra Day Range for 12/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7280.45	7405.20	7607.60	7327.60	7047.60	7125.20
CNXIT	4333.20	4445.10	4501.05	4378.05	4255.05	4322.10
JUNIOR	8722.55	8827.25	9028.50	8730.70	8432.90	8529.45
NIFTY FUTS.	4989.70	5044.80	5137.35	5007.45	4877.55	4914.90

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