

# Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

22 January 2008



**NIFTY 5208.80**

**Intra Day**

**Volatility 162 pts**

**S1 5029.00**

**S2 4853.00**

**R1 5515.00**

**R2 5616.83**

**SENSEX 17605.23**

**Intra Day**

**Volatility 813 pts**

**S1 17170.00**

**S2 16599.00**

**R1 17825.00**

**R2 18182.53**

**TREND Direction**

**Short Term DN**

**Medium Term SW**

**Long Term UP**

**AVERAGES**

**Daily**

**13 sma 6161.74**

**34 sma 6023.76**

**89 sma 5636.63**

**NIFTY Intra Week**

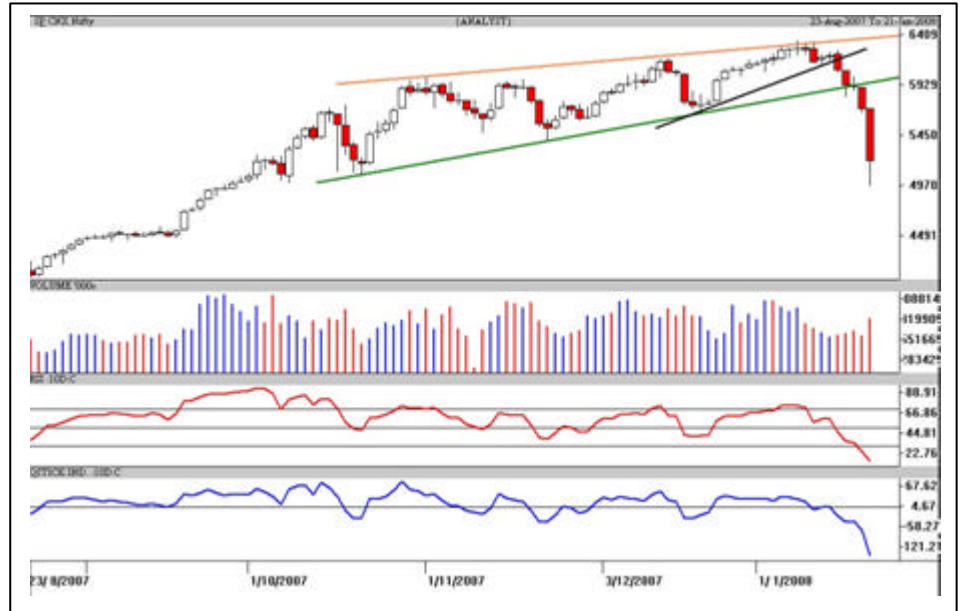
**Volatility 315 pts**

**S3 4992.00**

**S4 4746.45**

**R1 5537.00**

**R2 5945.00**



**S&P Nifty (5208.80 points)**

**(- 486.80 pts)**

It was a yet another “BLACK MONDAY” on the Indian bourses with a highest ever single day fall. When the Nifty breached the Monthly S2 at 5537 points, it was a just a free-fall. Those who tried to catch the falling knife were left with deep cuts. No mercy was shown to the already wounded Bulls. More than 10% were knocked off from the yesterday’s close; the Nifty breaking 5K and BSE 17K.

The Nifty which took 63 trading sessions to move from 5001-6357 points was hammered down in just 9 trading sessions. In this panic meltdown, the Nifty has breached the monthly supports and 200 DMA. Within a couple of days, the Nifty has to sustain above 5537 points, else the medium term trend will come in jeopardy. Support in declines is pegged at 4901(50% retracement of the rise from 4002-6357 points) and below at 4747 points.

The short term trend is already down; risk in bottom fishing should be very well quantified. Today, the support is pegged at 4995-5015 and 4723 points with resistance at 5457 points. The magnitude of the fall must have sent shivers in the spines of the die hard Bulls. From a medium term perspective, utilize dips to gradually accumulate frontline stocks in very small quantities or wait for the markets to settle down.

Amtek Auto

High Risk Buy

CMP: 360.20

Tgt: 376-383



The daily candlestick chart of Amtek Auto shows a vertical decline from Rs.497 to Rs.336. It nearly touched the support at Rs.335 yesterday. **High risk traders can buy in declines around Rs.345-350 with a strict stop loss below Rs.336 in close for a pullback to Rs.376-383 in the coming 3-4 trading sessions which if sustained Rs.395 in an optimistic scenario.**

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

Dr.Reddy

High Risk Buy

CMP: 623.60

Tgt: 648-656



The daily candlestick chart of DRL shows a vertical decline from Rs.760 to Rs.605. Crucial support is pegged at Rs.585-595. **High risk traders can buy in declines around Rs. 605-610 with a strict stop loss below Rs.593 in close for a recovery to Rs.648-656 in the coming 7-8 trading sessions.**

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

\* ST - Short term, MT - Medium term

### Intra Day Range for 22/01/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	727.60	835.10	942.55	762.55	582.55	655.10
ABB LTD.	1276.55	1361.15	1445.80	1301.35	1156.90	1216.70
BHARTI TELE	828.25	867.20	906.10	836.10	766.10	797.20
BHEL	2113.60	2277.40	2441.15	2138.70	1836.25	1974.95
BOM DYEING	793.60	895.95	998.25	835.50	672.75	733.20
CENTURY TEXT	875.95	1036.30	1196.65	935.65	674.65	775.30
HIND.LEVER	199.80	211.30	222.85	203.40	183.95	191.85
ICICI BANK	1173.20	1271.80	1370.40	1180.40	990.40	1081.80
INFOSYS TECH	1390.20	1468.50	1546.75	1386.75	1226.75	1308.50
LARSEN & TOU	3689.45	3913.00	4136.60	3706.50	3276.40	3482.90
MAHA.TELE	142.55	161.80	181.10	150.95	120.80	131.65
MARUTIUDYOG	807.80	839.80	871.80	800.05	728.30	768.05
ONGC CORPN	1114.05	1197.00	1279.90	1126.00	972.10	1043.10
PUNJ LLOYD	444.95	496.60	548.20	448.30	348.40	396.70
RANBAXY LAB.	363.20	395.50	427.75	369.75	311.75	337.50
REL.CAP.	1888.00	2189.30	2490.65	1999.65	1508.65	1698.30
RELIANCE	2544.20	2775.10	3006.05	2568.05	2130.05	2337.10
RENUKA SUGAR	961.95	1100.60	1239.30	1006.30	773.30	867.60
RIL COM VEN	612.90	683.40	753.85	631.70	509.55	561.25
SATYAM COM	371.40	398.30	425.15	364.15	303.15	337.30
SIEMENS LTD.	1829.55	1913.00	1996.50	1856.50	1716.50	1773.00
STATE BANK	2200.15	2369.70	2539.30	2210.40	1881.50	2040.80
STERLITE IND	786.55	884.70	982.85	790.85	598.85	692.70
SUZLONENERGY	365.65	405.65	445.60	377.95	310.30	338.00
TATA MOTORS	653.55	699.00	744.45	668.55	592.65	623.10
TATA STEEL	722.45	784.90	847.40	717.45	587.50	654.95
TCS LTD.	835.90	892.85	949.80	852.05	754.30	795.10
TITAN IND.	1220.30	1364.75	1509.20	1245.65	982.10	1101.20
VIDESH SANCH	583.10	629.95	676.80	588.15	499.50	541.30
WIPRO LTD.	439.80	475.90	511.95	452.95	393.95	416.90

### Intra Day Range for 22/01/2008

Scrp	Close	R1	R2	S/R	S2	S1
BANKNIFTY	8989.20	9405.10	10346.05	8880.05	7414.05	7939.10
CNXIT	3761.45	3895.25	4136.45	3787.80	3439.15	3546.60
JUNIOR	10110.00	10740.00	11734.50	10375.50	9016.50	9381.00
NIFTY FUTS.	5197.85	5444.40	5955.20	5180.20	4405.20	4669.40

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Religare Securities Ltd. – Amar Calibre, CTS 911, Ground Floor, BMCC Road, Shivaji Nagar,  
Pune:411004. Tel: 020-30240376, 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.