

Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

22 September 2008



NIFTY 4245.25

Intra Week

Volatility 376 pts

S1 3972.15

S2 3770.00

R1 4445.00

R2 4563.00

SENSEX 14042.32

Intra Week

Volatility 1245 pts

S1 13565.95

S2 12514.00

R1 14886.35

R2 15105.27

TREND Direction

Short Term DN

Medium Term DN

Long Term SW

AVERAGES

Weekly

05 sma 4339.78

08 sma 4369.23

13 sma 4276.26

NIFTY Intra Month

Volatility 625 pts

S2 3955.90

S3 3770.00

R1 4605.95

R2 4851.90



S&P Nifty (4245.25 points)

(+16.80 pts)

Phew!!! In a highly volatile week the Nifty oscillated over 900 points. Initially the markets nosedived on account of fragile global economy but the respective Governments gave steroids to the ailing markets. As a result the Indices filled up the entire crack in the last two trading sessions. CGS stocks provided the spark and Oil & Gas sector fuelled the rise. Banking stocks provided a roller-coaster ride for the traders. A stupendous rally of over 1500 points was seen on the BSE and on higher volumes.

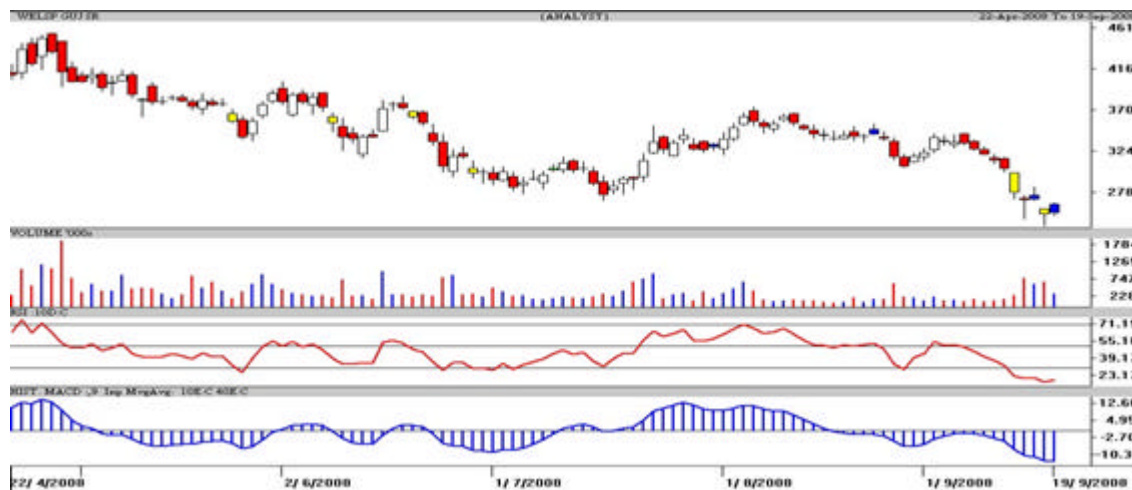
The Nifty bounced from the trendline support in blue. A large amount of short covering began as the Bulls held on above the previous low at 3790 points which also coincided with the "Head and Shoulder" pattern target. Now resistance is expected at 4405-4445 points which if sustained then an optimistic target of 4563 points. Support at 3840 points should hold for the up move to continue.

The Nifty has marginally closed above the neckline at 4219 points. Pivot for the week is at 4202 points while resistance is at 4367-4405 points. Immediate support is at 4137 and 4018 points. Midcaps are still underperforming w.r.t. frontline ones; a catching up action is expected from them. The fight is likely to continue this week too or at best may consolidate. Markets are likely to remain swinging and volatile as we head towards September F&O expiry.

RCOM**Buy 380CA****CMP: 7.80**

The daily candlestick chart of RCOM shows a gradual decline from Rs.542 to Rs.325. Support in declines is at Rs.355-360 which if holds can test Rs.384-387. A sustained close above it only will take it to Rs.410-424. **High risk traders who buy 380 ca with a strict stop loss below Rs.4 in close for a target of Rs.12-14-18.50. Holding period is till September expiry.**

*** Trade in cash in small quantities.**

Welspun Guj**Buy in dips****CMP: 256.15****Tgt: 270-274**

The daily candlestick chart of Welspun Guj shows a decline from Rs.345 to Rs.241. Support is pegged at Rs.244 which if holds can see a pullback to Rs.270-274. Risk traders can buy in dips around Rs.253 with a strict stop loss below Rs.244 in close. If Rs.274 holds in close it can test Rs.292. Holding period is 7-8 days.

Trade in cash in small quantities.

Intra Week Range for 22/09/2008 –26/09/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	605.00	630.70	656.35	595.35	534.35	569.70
ABB LTD.	836.90	875.25	913.60	811.65	709.70	773.30
AXIS BANK	708.85	746.70	784.55	682.05	579.55	644.20
BHARTI TELE	799.10	843.50	887.85	771.75	655.65	727.40
BHEL	1710.70	1786.50	1862.25	1644.25	1426.25	1568.50
BOM DYEING	483.85	525.90	567.95	477.95	387.95	435.90
CAIRN IND	221.30	234.40	247.55	212.15	176.75	199.00
CENTURY TEXT	393.25	439.15	485.00	404.15	323.30	358.30
DLF LIMITED	426.90	466.90	506.90	415.95	325.00	375.95
HIND.LEVER	245.15	253.40	261.60	240.70	219.80	232.50
ICICI BANK	628.10	672.70	717.35	595.35	473.35	550.70
INFOSYS TECH	1623.85	1695.50	1767.15	1576.25	1385.35	1504.60
ITC LTD.	191.05	198.30	205.60	188.20	170.80	180.90
LARSEN & TOU	2645.30	2763.20	2881.05	2557.15	2233.25	2439.30
MAHA.TELE	90.35	95.60	100.90	90.40	79.90	85.10
MARUTIUDYOG	741.65	771.80	801.90	718.90	635.90	688.80
ONGC CORPN	1072.10	1135.00	1197.90	1022.00	846.10	959.10
PUNJ LLOYD	311.40	330.70	349.95	295.45	240.95	276.20
RANBAXY LAB.	356.85	426.20	495.50	380.40	265.30	311.10
REL COM LTD	374.05	399.00	423.95	362.00	300.05	337.05
REL.CAP.	1272.85	1382.30	1491.80	1178.50	865.20	1069.00
RELIANCE	2051.85	2156.60	2261.30	1960.30	1659.30	1855.60
SATYAM COM	370.10	412.10	454.05	365.05	276.05	323.10
SIEMENS LTD.	506.55	537.70	568.85	488.85	408.85	457.70
STATE BANK	1564.60	1653.35	1742.05	1529.30	1316.55	1440.60
STEEL AUTH.	147.30	154.65	162.05	141.40	120.75	134.00
STERLITE IN	467.60	506.10	544.60	455.55	366.50	417.05
SUZLONENERGY	213.15	231.40	249.65	207.45	165.25	189.20
TATA MOTORS	422.85	446.20	469.60	411.60	353.60	388.20
TATA POWER	1027.30	1077.35	1127.35	992.00	856.65	942.00
TATA STEEL	479.60	523.00	566.45	481.55	396.65	438.10
TCS LTD.	766.00	820.00	874.00	746.00	618.00	692.00
TITAN IND.	1198.10	1253.40	1308.70	1164.70	1020.70	1109.40
VIDESH SANCH	455.50	485.30	515.10	431.20	347.30	401.40
WIPRO LTD.	416.85	434.90	452.95	406.95	360.95	388.90

Intra Day Range for 22/09/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	605.00	616.85	628.75	609.10	589.45	597.20
ABB LTD.	836.90	850.60	864.25	830.30	796.35	816.65
AXIS BANK	708.85	723.50	738.15	705.25	672.35	690.60
BHARTI TELE	799.10	816.90	834.75	798.25	761.75	780.40
BHEL	1710.70	1735.80	1760.90	1694.90	1628.90	1669.80
BOM DYEING	483.85	498.40	512.95	479.20	445.45	464.65
CAIRN IND	221.30	227.35	233.45	219.20	204.95	213.10
CENTURY TEXT	393.25	403.40	413.55	394.75	375.95	384.60
DLF LIMITED	426.90	441.40	455.90	424.20	392.50	409.70
HIND.LEVER	245.15	248.40	251.60	245.70	239.80	242.50
ICICI BANK	628.10	647.20	666.30	615.90	565.50	596.80
INFOSYS TECH	1623.85	1661.50	1699.10	1609.40	1519.70	1571.80
ITC LTD.	191.05	193.20	195.40	190.10	184.80	187.90
LARSEN & TOU	2645.30	2685.20	2725.10	2635.10	2545.10	2595.20
MAHA.TELE	90.35	92.10	93.80	90.80	87.80	89.10
MARUTIUDYOG	741.65	750.80	759.90	739.90	719.90	730.80
ONGC CORPN	1072.10	1099.70	1127.25	1057.35	987.45	1029.80
PUNJ LLOYD	311.40	319.05	326.70	307.05	287.40	299.40
RANBAXY LAB.	356.85	362.60	368.40	354.30	340.20	348.50
REL COM LTD	374.05	378.95	383.90	371.05	358.20	366.10
REL.CAP.	1272.85	1319.20	1365.60	1241.60	1117.60	1195.20
RELIANCE	2051.85	2091.20	2130.60	2025.60	1920.60	1986.20
SATYAM COM	370.10	380.65	391.25	362.85	334.45	352.25
SIEMENS LTD.	506.55	520.40	534.25	506.15	478.05	492.30
STATE BANK	1564.60	1604.70	1644.85	1577.85	1510.85	1537.70
STEEL AUTH.	147.30	151.10	154.85	145.05	135.25	141.30
STERLITE IN	467.60	481.60	495.60	465.80	436.00	451.80
SUZLONENERGY	213.15	222.45	231.80	216.35	200.90	207.00
TATA MOTORS	422.85	432.40	441.95	425.45	408.95	415.90
TATA POWER	1027.30	1058.90	1090.45	1010.45	930.45	978.90
TATA STEEL	479.60	487.35	495.10	476.75	458.40	469.00
TCS LTD.	766.00	784.00	802.00	757.00	712.00	739.00
TITAN IND.	1198.10	1241.10	1284.05	1177.05	1070.05	1134.10
VIDESH SANCH	455.50	463.70	471.85	452.85	433.85	444.70
WIPRO LTD.	416.85	426.50	436.15	415.35	394.55	405.70

Intra Week Range for 22/09/2008 – 26/09/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6325.60	6765.80	6985.90	6157.90	5329.90	5937.80
CNXIT	3682.10	3701.00	3915.50	3505.50	3095.50	3291.00
JUNIOR	6550.00	6884.00	7051.00	6417.00	5783.00	6250.00
NIFTY FUTS.	4272.95	4520.30	4644.00	4166.15	3688.30	4042.45

Intra Day Range for 22/09/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6325.60	6475.70	6550.75	6302.95	6055.15	6227.90
CNXIT	3682.10	3788.50	3841.75	3644.75	3447.75	3591.50
JUNIOR	6550.00	6550.00	6550.00	6550.00	6550.00	6550.00
NIFTY FUTS.	4272.95	4355.00	4396.05	4248.80	4101.55	4207.75

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