

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

14 October 2008



NIFTY 3490.70

Intra Day

Volatility 258 pts

S1 3424.60

S2 3339.00

R1 3576.30

R2 3661.90

SENSEX 11309.09

Intra Day

Volatility 610 pts

S1 11162.70

S2 10964.07

R1 11607.03

R2 12099.50

TREND Direction

Short Term DN

Medium Term DN

Long Term SW

AVERAGES

Daily

13 sma 3801.35

34 sma 4102.03

89 sma 4230.44

NIFTY Intra Week

Volatility 393 pts

S3 3087.90

S4 2928.50

R1 3550.50

R2 3667.55



S&P Nifty (3490.70 points)

(+210.75 pts)

The Bulls heaved a sigh of relief as worldwide governments came to their rescue. The Bears also softened with short covering seen on a huge scale. CGS sector charged the Bulls aided by Banking and IT stocks. Some buying was also witnessed in select Midcap stocks. Reliance pack remained subdued, hope they contribute today. Late surge helped the Nifty touch 3500 points. Volumes were a bit lower and the A/D ratio was at 1.5:1.

After hitting the support line of the "channel" in pink; a much needed pullback which was long overdue materialized. Now resistance in rise is at 3550, 3630-3660 and 3745 in an optimistic scenario (resistance line of channel in pink). The 50% retracement of the fall from 4303-3198 is at 3751 and 38.2% of the fall from 4558-3198 is at 3718 points. Hence 3720-3750 could prove to be a bottleneck for the short term bounce. Friday's low at 3198 should be treated as support. The Bears require a low below 3116 points for fresh down swing.

Intraday, pivot is at 3444 points. Resistance is at 3559 points which if sustained can test 3660 and 3720 points. Unless 3745 is not crossed in closing for couple of sessions; it would be premature to conclude that the worst is over. At this moment treat it as a relief rally. Volatility is extremely high, traders should keep on churning their positions or hold with appropriate stop loss.

Rel. Capital

CMP: 809.65



The daily candlestick chart of Rel. Capital shows an “inside day” formation i.e. yesterday’s price range was smaller as compared to earlier session. Range expansion is due in coming sessions. If it sustains above 833, a test of 845-859 and in an optimistic scenario 892 is likely. Support is at 793 while 770 should not be breached for the achieving the above targets. Holding period is 3-4 trading sessions.

*** Trade cautiously since we are seeing gap openings for the past couple of sessions.**

Welspun Guj

CMP: 145.60



The daily candlestick chart of Welspun Guj shows a “doji” formation indicating the odds for both Bulls and Bears are even at the current levels. If 140 holds preferably is close then a test of 158-164 and in an optimistic scenario 171 is likely. Support is at 138 while 126 should not be breached for the achieving the above targets. Holding period is 3-4 trading sessions.

*** Trade cautiously since we are seeing gap openings for the past couple of sessions.**

Intra Day Range for 14/10/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	555.70	565.05	574.35	550.70	527.05	541.40
ABB LTD.	704.85	736.50	768.15	693.25	618.35	661.60
AXIS BANK	662.90	705.30	747.65	632.65	517.65	590.30
BHARTI TELE	739.90	765.70	791.50	730.40	669.30	704.60
BHEL	1494.20	1551.10	1608.05	1451.05	1294.05	1394.10
BOM DYEING	250.15	263.25	276.30	240.95	205.60	227.90
CAIRN IND	177.85	187.55	197.20	170.15	143.10	160.50
CENTURY TEXT	250.10	259.30	268.55	244.65	220.75	235.40
DLF LIMITED	301.35	309.90	318.40	298.50	278.60	290.00
HIND.LEVER	231.90	237.30	242.65	231.15	219.65	225.80
ICICI BANK	425.10	458.00	490.90	422.05	353.20	389.15
INFOSYS TECH	1319.65	1376.90	1434.10	1299.75	1165.40	1242.55
ITC LTD.	170.35	174.20	178.00	169.60	161.20	165.80
LARSEN & TOU	988.30	1023.70	1059.10	964.35	869.60	928.95
MAHA.TELE	68.30	70.10	71.95	67.05	62.15	65.20
MARUTIUDYOG	723.65	742.10	760.55	708.55	656.55	690.10
ONGC CORPN	915.60	945.10	974.55	925.55	876.55	896.10
PUNJ LLOYD	213.05	223.90	234.75	211.05	187.35	200.20
RANBAXY LAB.	274.65	297.05	319.45	283.60	247.75	261.20
REL COM LTD	282.35	298.25	314.10	270.15	226.20	254.30
REL.CAP.	809.65	832.00	854.35	811.00	767.65	788.65
RELIANCE	1570.40	1598.60	1626.80	1571.80	1516.80	1543.60
SATYAM COM	269.15	288.80	308.45	264.75	221.05	245.10
SIEMENS LTD.	317.50	326.70	335.85	313.85	291.85	304.70
STATE BANK	1501.75	1559.60	1617.40	1467.20	1317.00	1409.40
STEEL AUTH.	114.50	119.80	125.15	114.50	103.85	109.15
STERLITE IN	317.70	336.30	354.85	305.15	255.45	286.60
SUZLONENERGY	107.35	112.90	118.50	104.40	90.30	98.80
TATA MOTORS	299.25	306.50	313.80	300.65	287.50	293.35
TATA POWER	790.20	808.70	827.25	795.95	764.65	777.40
TATA STEEL	304.30	318.70	333.15	300.40	267.65	285.95
TCS LTD.	575.80	609.00	642.25	569.00	495.75	535.75
TITAN IND.	958.90	1011.90	1064.95	926.95	788.95	873.90
TATA COMM.	442.90	461.95	481.00	428.95	376.90	409.90
WIPRO LTD.	283.40	293.90	304.35	278.45	252.55	268.00

Intra Day Range for 14/10/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5551.00	5850.30	6000.00	5450.20	4900.40	5300.50
CNXIT	2713.00	2826.85	2883.75	2679.00	2474.25	2622.10
JUNIOR	4905.25	4923.15	4949.95	4914.20	4878.45	4887.40
NIFTY FUTS.	3534.10	3634.50	3684.75	3505.75	3326.75	3455.50

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

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Religare Securities Ltd. – Amar Calibre, CTS 911, Ground Floor, BMCC Road, Shivaji Nagar,
Pune:411004. Tel: 020-30240300, E-mail: amit.shitut@religare.in Website: www.religare.in

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