

Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

04 August 2008



NIFTY 4413.55

Intra Week

Volatility 295 pts

S1 4240.55

S2 4068.75

R1 4550.15

R2 4659.00

SENSEX 14656.69

Intra Week

Volatility 1145 pts

S1 14191.92

S2 13720.15

R1 14983.63

R2 15392.31

TREND Direction

Short Term DN

Medium Term DN

Long Term SW

AVERAGES

Weekly

05 sma 4156.73

08 sma 4235.49

13 sma 4497.59

NIFTY Intra Month

Volatility 678 pts

S1 4088.08

S2 3551.26

R1 4492.85

R2 4810.90



S&P Nifty (4413.55 points)

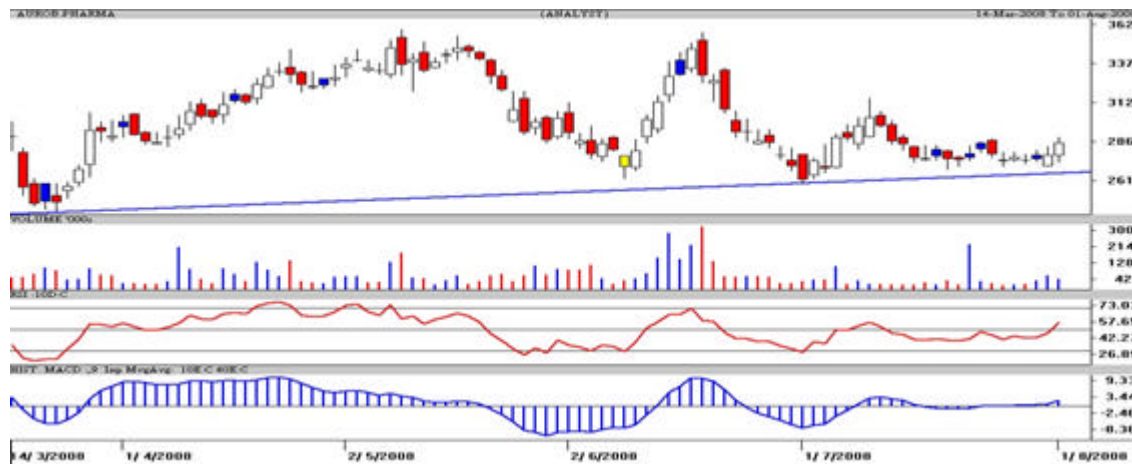
(+101.70 pts)

The Bulls wrapped up the week in style with a gain of around 2.5%. They got two jolts one on Tuesday and the other on Friday but retaliated well. Last day's turn around was a cumulative effort maneuvered by RIL. Banking, CGS and Metal stocks supported through out the week. Short covering emerged when the bottleneck area at 4355-4365 points got crossed. Some buying was seen in the Midcap segment but still the volumes were slightly lower.

In this process the Nifty has almost hit the trendline resistance of the channel in black. If it sustains above it (4409), then the next resistance level is at 4485, 4544 and 4624 points. Support in declines is at 4240 and 4158 points. The low at 4158 should be treated as the support by the short term players; only a decisive breach of it may exert pressure on the Bulls.

On the daily chart the Nifty is getting squeezed in between trend lines pegged at 4409 and 4342 points. Those who bought in panic declines can keep on taking profits in rallies from here on or protect/hedge appropriately. The Nifty Future has once again moved in premium w.r.t. spot. The Bears will be looking for an opportunity to hit back. A chance of higher top - higher bottom formation is likely but for the confirmation another week or two is required. As anticipated we saw an "inside week". Be careful as the range expansion is likely in the coming weeks with some intermittent breather.

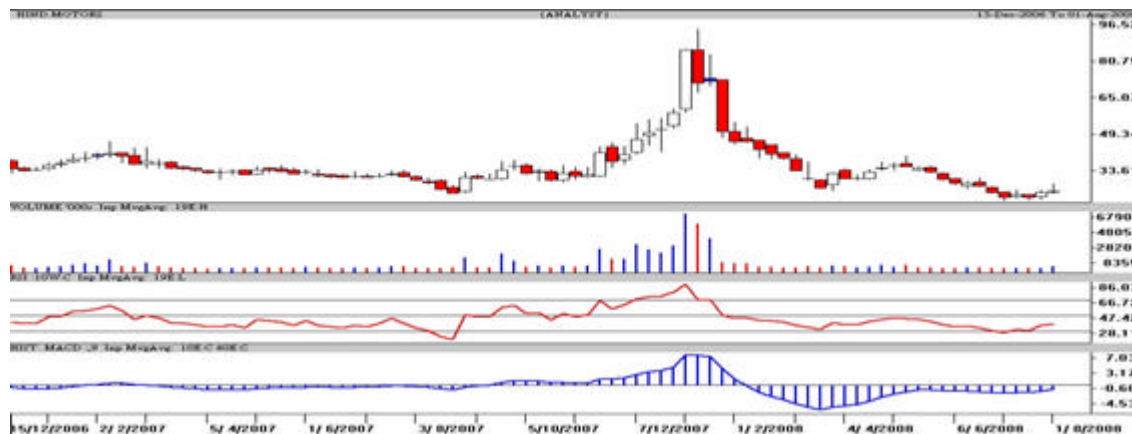
Auro. Pharma **Buy in Dips** **CMP: 286.40** **Tgt: 297-305**



The daily candlestick chart of Aurobindo Pharma shows a bullish candle. After 4-5 weeks of consolidation it has closed above Rs.284. The oscillators are trading above the median line; hence a chance of continuation of pullback is likely. **One can buy preferably in declines around Rs.278-280 or on a breakout above Rs.289 with a strict stop loss below Rs.271 in close for a pullback up to Rs.297-305 in the coming 7-8 days which if sustained can test Rs.315-324 in the short term.**

*** Trade in small quantities.**

Hind Motors **Buy in dips** **CMP: 25.30** **Tgt: 28-31.50**



The weekly candlestick chart of Hind Motors shows a bullish candle on high volumes. It is getting support around Rs.20-21 after a vertical decline from Rs.40.10. Trend continues to remain down but the selling force appears to taking a pause. One can accumulate preferably in declines at Rs.23-24 with a strict stop loss below Rs.21.40 in close for a pullback to Rs.28-31.50 in the coming 2-3 weeks.

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

Intra Week Range for 04/08/2008 –08/08/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	576.50	600.30	624.05	580.65	537.25	556.90
ABB LTD.	801.65	843.35	885.00	798.35	711.70	756.70
AXIS BANK	680.30	728.20	776.05	672.15	568.25	624.30
BHARTI TELE	819.00	840.70	862.35	802.10	741.85	780.45
BHEL	1756.50	1839.95	1923.40	1708.55	1493.70	1625.10
BOM DYEING	632.90	674.80	716.75	637.95	559.15	596.00
CAIRN IND	239.80	251.30	262.85	235.15	207.45	223.60
CENTURY TEXT	490.90	508.60	526.30	487.80	449.30	470.10
DLF LIMITED	520.15	541.55	562.95	503.60	444.25	482.20
HIND.LEVER	235.15	241.90	248.65	234.25	219.85	227.50
ICICI BANK	642.10	672.50	702.95	637.25	571.55	606.80
INFOSYS TECH	1640.10	1688.90	1737.65	1600.45	1463.25	1551.70
ITC LTD.	187.70	195.25	202.80	185.90	169.00	178.35
LARSEN & TOU	2692.40	2819.15	2945.95	2672.20	2398.45	2545.40
MAHA.TELE	107.70	112.65	117.65	106.65	95.65	101.65
MARUTIUDYOG	560.50	631.80	703.05	553.35	403.65	482.10
ONGC CORPN	996.85	1025.60	1054.30	993.30	932.30	964.60
PUNJ LLOYD	282.30	298.15	314.00	269.15	224.30	253.30
RANBAXY LAB.	509.75	529.70	549.70	498.90	448.10	478.90
REL COM LTD	436.80	499.85	562.90	454.95	347.00	391.90
REL.CAP.	1338.35	1386.70	1435.05	1298.35	1161.65	1250.00
RELIANCE	2299.75	2383.40	2467.00	2230.35	1993.70	2146.75
SATYAM COM	391.15	402.70	414.20	383.35	352.50	371.85
SIEMENS LTD.	575.60	604.10	632.55	554.55	476.55	526.10
STATE BANK	1500.30	1570.20	1640.10	1440.10	1240.10	1370.20
STEEL AUTH.	144.50	150.20	155.85	139.75	123.65	134.10
STERLITE IN	632.65	658.40	684.15	614.15	544.15	588.40
SUZLONENERGY	238.70	250.40	262.10	228.70	195.30	217.00
TATA MOTORS	398.60	423.40	448.25	406.75	365.25	381.90
TATA POWER	1116.50	1191.00	1265.45	1100.50	935.55	1026.05
TATA STEEL	680.65	717.90	755.10	647.70	540.30	610.50
TCS LTD.	839.25	867.50	895.75	829.25	762.75	801.00
TITAN IND.	1174.35	1216.20	1258.10	1147.10	1036.10	1105.20
VIDESH SANCH	449.35	477.60	505.80	436.90	368.00	408.70
WIPRO LTD.	432.60	452.10	471.60	422.50	373.40	403.00

Intra Day Range for 04/08/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	576.50	588.95	601.45	580.50	559.55	568.00
ABB LTD.	801.65	820.65	839.65	787.00	734.35	768.00
AXIS BANK	680.30	701.50	722.65	663.25	603.85	642.10
BHARTI TELE	819.00	836.10	853.25	806.60	759.95	789.45
BHEL	1756.50	1822.00	1887.45	1726.55	1565.65	1661.10
BOM DYEING	632.90	648.40	663.90	624.75	585.60	609.25
CAIRN IND	239.80	244.75	249.70	240.05	230.40	235.10
CENTURY TEXT	490.90	499.90	508.85	484.95	461.05	476.00
DLF LIMITED	520.15	536.80	553.40	508.40	463.40	491.80
HIND.LEVER	235.15	239.10	243.00	235.95	228.90	232.05
ICICI BANK	642.10	658.70	675.35	634.35	593.35	617.70
INFOSYS TECH	1640.10	1675.90	1711.65	1613.45	1515.25	1577.70
ITC LTD.	187.70	189.90	192.05	186.35	180.65	184.20
LARSEN & TOU	2692.40	2748.20	2804.05	2644.15	2484.25	2588.30
MAHA.TELE	107.70	112.30	116.95	107.00	97.05	102.35
MARUTIUDYOG	560.50	593.70	626.90	534.30	441.70	501.10
ONGC CORPN	996.85	1009.60	1022.30	997.30	972.30	984.60
PUNJ LLOYD	282.30	291.20	300.10	275.60	251.10	266.70
RANBAXY LAB.	509.75	529.10	548.40	499.60	450.80	480.30
REL COM LTD	436.80	488.05	539.35	449.05	358.75	397.75
REL.CAP.	1338.35	1370.00	1401.70	1315.00	1228.30	1283.30
RELIANCE	2299.75	2355.80	2411.85	2257.90	2103.95	2201.85
SATYAM COM	391.15	400.30	409.50	385.65	361.80	376.45
SIEMENS LTD.	575.60	593.50	611.45	565.05	518.65	547.10
STATE BANK	1500.30	1551.10	1601.85	1459.25	1316.65	1408.50
STEEL AUTH.	144.50	147.90	151.35	141.95	132.55	138.50
STERLITE IN	632.65	644.40	656.10	628.20	600.30	616.50
SUZLONENERGY	238.70	247.10	255.45	232.05	208.65	223.70
TATA MOTORS	398.60	403.40	408.20	397.20	386.20	392.40
TATA POWER	1116.50	1154.70	1192.85	1131.85	1070.85	1093.70
TATA STEEL	680.65	698.70	716.75	666.85	616.95	648.80
TCS LTD.	839.25	860.80	882.40	835.90	789.40	814.30
TITAN IND.	1174.35	1203.90	1233.45	1159.45	1085.45	1129.90
VIDESH SANCH	449.35	465.60	481.80	448.90	416.00	432.70
WIPRO LTD.	432.60	443.40	454.15	424.25	394.35	413.50

Intra Week Range for 04/08/2008 – 08/08/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5971.25	6302.05	6467.45	5833.55	5199.65	5668.15
CNXIT	3872.80	4059.40	4152.70	3805.70	3458.70	3712.40
JUNIOR	7240.00	7459.50	7569.25	7130.25	6691.25	7020.50
NIFTY FUTS.	4432.85	4577.30	4649.55	4369.70	4089.85	4297.45

Intra Day Range for 04/08/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5971.25	6200.60	6315.25	5875.35	5435.45	5760.70
CNXIT	3872.80	4059.40	4152.70	3805.70	3458.70	3712.40
JUNIOR	7240.00	7400.00	7480.05	7159.95	6839.85	7079.90
NIFTY FUTS.	4432.85	4532.40	4582.15	4392.20	4202.25	4342.45

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