

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

05 March 2008



NIFTY 4864.25

Intra Day

Volatility 159 pts

S1 4792.55

S2 4720.90

R1 4956.35

R2 5030.46

SENSEX 16339.89

Intra Day

Volatility 444 pts

S1 16084.36

S2 15830.02

R1 16546.97

R2 16945.26

TREND Direction

Short Term DN

Medium Term SW

Long Term UP

AVERAGES

Daily

13 sma 5183.28

34 sma 5213.44

89 sma 5651.60

NIFTY Intra Week

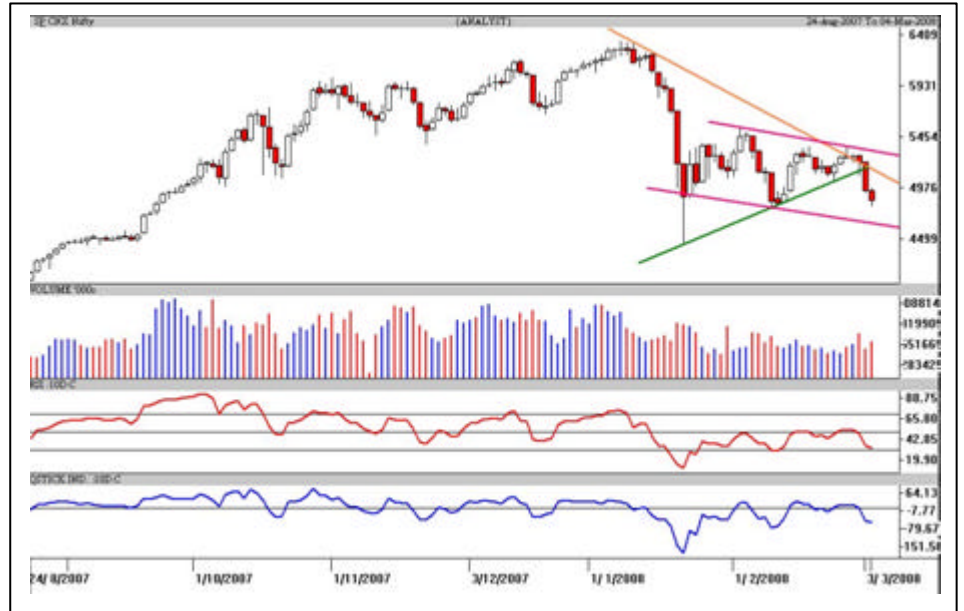
Volatility 429 pts

S3 4792.55

S4 4725.00

R1 5245.00

R2 5361.65



S&P Nifty (4864.25 points)

(-88.75 pts)

It was a tough Tuesday with huge intraday swings in the benchmark Indices. The Nifty hovered around 4945 points for the first one hour, but the Bears steadily took control pushing the Nifty 140 points down. Short covering was seen near the crucial support at 4800 points which led to a 125 points rally testing day's high. Again a fresh bear raid in the last hour wiped off the gains. In the end the Nifty closed 90 points lower. The A/D ratio was negative 1:5 and the volumes were higher.

The Nifty is once again near the crucial support at 4800 points. Also, the fall is equivalent to the time taken to rise from 4803-5368 points. On the daily chart we are seeing a double top formation at 5368 points when the intermediate low at 5055 points was breached. Target as per the pattern is 4742 points. Trend continues to remain down; one can expect support at 4742 or at 4678 points (monthly trendline). Resistance line in pink is at 5188 points.

Intraday, pivot in the Nifty is pegged at 4888 points while crucial support in declines is at 4742-4756 points. One can expect a bounce provided the supports hold, but resistance at 4956 and 5030-5055 points needs to be sustained for further upside. It's a traders market; one who is accustomed to this kind of swings in a short span should trade otherwise avoid these volatile markets.

BRFL **Chance Buy in dips** **CMP: 269.80** **Tgt: 298-305**



The daily candlestick chart of BRFL shows a vertical decline from Rs.351 to Rs.264. The very short term oscillators have reached oversold zone. **High risk traders can buy in declines around Rs.263-265 with a strict stop loss below Rs.254 in close for an anticipatory pullback to Rs.298-305 in the next 7-8 trading sessions.**

*** Avoid gap openings and trade in cash in small quantities.**

ITC Ltd **Chance Buy in dips** **CMP: 184.85** **Tgt: 198-205**



The daily candlestick chart of ITC shows that it is in short term downtrend. Trendline support in blue at Rs.180 which if holds; one can expect a bounce. **High risk traders can buy preferably in declines around Rs.181-183 with a strict stop loss below Rs.175.40 in close for an anticipatory pullback to Rs.198-205 in the next 5-6 trading sessions.**

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

Intra Day Range for 05/03/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	746.00	781.00	816.00	757.00	698.00	722.00
ABB LTD.	1108.90	1141.10	1173.30	1105.80	1038.30	1073.60
BHARTI TELE	769.00	795.10	821.20	773.80	726.40	747.70
BHEL	2098.25	2140.80	2183.30	2095.40	2007.50	2052.90
BOM DYEING	628.45	655.80	683.15	635.65	588.15	608.30
CENTURY TEXT	734.85	766.20	797.50	741.60	685.70	710.30
HIND.LEVER	229.00	234.00	238.95	230.05	221.15	225.10
ICICI BANK	971.60	1031.40	1091.15	980.25	869.35	920.50
INFOSYS TECH	1419.90	1469.60	1519.25	1440.35	1361.45	1390.70
ITC LTD.	184.85	192.30	199.80	187.40	175.00	179.90
LARSEN & TOU	3223.15	3318.10	3413.05	3259.05	3105.05	3164.10
MAHA.TELE	113.50	115.80	118.10	114.15	110.20	111.85
MARUTIUDYOG	905.70	922.40	939.05	898.35	857.65	881.70
ONGC CORPN	958.70	987.10	1015.45	970.55	925.65	942.20
PUNJ LLOYD	349.30	366.65	383.95	347.60	311.25	330.30
RANBAXY LAB.	450.40	462.25	474.10	452.45	430.80	440.60
REL.CAP.	1524.10	1612.40	1700.70	1561.70	1422.70	1473.40
RELIANCE	2241.50	2321.00	2400.50	2265.50	2130.50	2186.00
RIL COM VEN	514.55	537.70	560.85	522.85	484.85	499.70
SATYAM COM	406.55	418.00	429.50	410.50	391.50	399.00
SIEMENS LTD.	746.20	763.45	780.65	746.80	712.95	729.60
STATE BANK	1873.95	1923.60	1973.30	1890.30	1807.30	1840.60
STERLITE IND	788.25	802.80	817.40	782.40	747.40	767.80
SUZLONENERGY	241.00	256.30	271.55	242.65	213.75	227.40
TATA MOTORS	701.80	711.35	720.85	701.30	681.75	691.80
TATA STEEL	777.75	793.75	809.70	775.05	740.40	759.10
TCS LTD.	853.55	863.90	874.25	854.45	834.65	844.10
TITAN IND.	1037.80	1074.20	1110.60	1030.60	950.60	994.20
VIDESH SANCH	475.15	494.35	513.55	480.80	448.05	461.60
WIPRO LTD.	417.20	423.35	429.55	418.30	407.05	412.10

Intra Day Range for 05/03/2008

Scrp	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7722.35	7908.70	8266.25	7737.45	7208.65	7379.90
CNXIT	3751.95	3786.80	3854.50	3753.90	3653.30	3686.20
JUNIOR	8757.90	9028.90	9514.45	8814.45	8114.45	8328.90
NIFTY FUTS.	4834.75	4884.40	4980.10	4838.30	4696.50	4742.60

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Religare Securities Ltd. – Amar Calibre, CTS 911, Ground Floor, BMCC Road, Shivaji Nagar,
Pune:411004. Tel: 020-30240365, E-mail: amit.shitut@religare.in Website: www.religare.in

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