

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

08 May 2008



NIFTY 5135.50

Intra Day

Volatility 84 pts

S1 5089.23

S2 5066.34

R1 5162.28

R2 5213.00

SENSEX 17339.31

Intra Day

Volatility 250 pts

S1 17241.59

S2 17143.87

R1 17425.42

R2 17511.53

TREND Direction

Short Term SW

Medium Term DN

Long Term UP

AVERAGES

Daily

13 sma 5102.22

34 sma 4879.91

89 sma 5219.30

NIFTY Intra Week

Volatility 283 pts

S1 5153.68

S2 5006.56

R1 5324.98

R2 5412.77



S&P Nifty (5135.50 points) (-9.15 pts)

As anticipated the markets oscillated within a narrow range of 40-50 points. It was more of a stock specific movement as they supported the Indices in rotation. The Nifty bounced exactly from the S1 (5101) mentioned in the earlier report. Amidst selling pressure, the IT stocks remained steady. Late surge in Reliance led the comeback. The A/D ratio was marginally negative and the volumes were lower than previous session.

On the breach of support line in blue, the Nifty is down 100 points and around 160 points from the recent high (in 2-3 days). If it's a permissible correction, we should get a relief today; otherwise one should be alert. Unless 5284 points is not decisively crossed upside is capped and as long as crucial support at 5073 points holds, the Bulls are safe. The 38.2% retracement of the recent rise from 4628 points is approximately around 5015 points.

Intraday pivot in the Nifty is at 5134 points. Support in declines is at 5103 and below at 5066-5073 points. The Bulls have to sustain above 5181 points to ward of the Bear threat. As indecision prevailed at higher levels, market participation is lower in this week. The Bulls are getting intraday support at lower levels (close is away from the low). Without wasting time they need to act quickly to prevent the Bears entering their territory.

Crompton Gr

Buy in dips

CMP: 251.70

Tgt: 262-271



The daily candlestick chart of Crompton shows that it is facing resistance from the trendline in pink. However it is holding on Rs.245 on the downside; hence the risk is limited. **High risk traders can gradually buy in declines around Rs.246-249 with a strict stop loss below Rs.239 (preferably in close) for a pullback to Rs.262-271 which if sustained Rs.279-284 in the next 2-3 weeks.**

* It's an anticipatory buy; avoid gap openings and trade in cash in small quantities.

Mysore Cem

Buy for ST

CMP: 37.60

Tgt: 41-43



The daily candlestick chart of Mysore Cem shows a bullish candle on high volumes. It is taking support from the trendline in blue while resistance line in pink if decisively crossed could see fresh up move. **One can buy in small quantities at current levels as well as in declines around Rs.36 with a strict trading stop loss below Rs.34.60 in close for a target of Rs.41-43 in the next 7-8 trading sessions which if sustained Rs.45-46 in the coming 2-3 weeks.**

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

* ST - short term, MT- medium term

Intra Day Range for 08/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	737.20	744.75	752.35	737.40	722.45	729.80
ABB LTD.	1087.20	1101.40	1115.60	1088.20	1060.80	1074.00
BHARTI TELE	815.80	847.90	879.95	822.95	765.95	790.90
BHEL	1783.75	1837.50	1891.25	1806.25	1721.25	1752.50
BOM DYEING	978.75	1008.85	1038.90	984.95	931.00	954.90
CENTURY TEXT	837.85	857.80	877.75	833.90	790.05	813.95
HIND.LEVER	251.10	254.65	258.25	250.65	243.05	247.05
ICICI BANK	918.85	930.20	941.60	916.60	891.60	905.20
INFOSYS TECH	1843.20	1872.10	1900.95	1846.15	1791.35	1817.30
ITC LTD.	226.95	230.10	233.30	226.55	219.80	223.35
LARSEN & TOU	2986.50	3074.30	3162.15	3011.15	2860.15	2923.30
MAHA.TELE	106.15	108.30	110.50	106.80	103.10	104.60
MARUTIUDYOG	774.75	781.50	788.20	770.30	752.40	763.60
ONGC CORPN	1039.65	1051.50	1063.35	1038.25	1013.15	1026.40
PUNJ LLOYD	354.45	361.45	368.45	356.00	343.55	349.00
RANBAXY LAB.	466.30	477.10	487.95	468.55	449.15	457.70
REL.CAP.	1452.70	1477.80	1502.90	1443.90	1384.90	1418.80
RELIANCE	2682.35	2707.40	2732.45	2664.95	2597.45	2639.90
RIL COM VEN	540.25	546.70	553.20	540.90	528.60	534.40
SATYAM COM	489.30	505.60	521.85	494.35	466.85	478.10
SIEMENS LTD.	583.50	589.50	595.50	583.00	570.50	577.00
STATE BANK	1768.25	1791.20	1814.10	1757.10	1700.10	1734.20
STERLITE IND	864.75	875.80	886.90	863.90	840.90	852.80
SUZLONENERGY	282.40	287.90	293.45	282.95	272.45	277.40
TATA MOTORS	679.75	685.50	691.25	677.25	663.25	671.50
TATA STEEL	824.95	838.80	852.65	825.65	798.65	811.80
TCS LTD.	966.20	982.10	998.05	963.05	928.05	947.10
TITAN IND.	1165.05	1202.55	1240.05	1172.30	1104.55	1134.80
TATA COMM.	487.55	491.60	495.70	487.90	480.10	483.80
WIPRO LTD.	499.15	507.75	516.35	501.40	486.45	492.80

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

Intra Day Range for 08/05/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7747.30	7793.65	7906.85	7726.80	7546.75	7613.60
CNXIT	4496.25	4523.10	4574.05	4499.05	4424.05	4448.10
JUNIOR	9161.20	9225.60	9332.70	9182.90	9033.10	9075.80
NIFTY FUTS.	5151.30	5195.55	5217.65	5152.90	5088.15	5130.80

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