

# Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

10 December 2008



**NIFTY 2784.00**

**Intra Day**

**Volatility 133 pts**

**S1** 2712.00

**S2** 2658.60

**R1** 2858.80

**R2** 2915.00

**SENSEX 9162.62**

**Intra Day**

**Volatility 399 pts**

**S1** 8960.96

**S2** 8860.12

**R1** 9364.59

**R2** 9532.94

**TREND Direction**

**Short Term SW**

**Medium Term DN**

**Long Term DN**

## AVERAGES

**Daily**

**13 sma 2694.98**

**34 sma 2827.22**

**89 sma 3655.79**

**NIFTY Intra Week**

**Volatility 340 pts**

**S1** 2579.12

**S2** 2443.83

**R1** 2856.00

**R2** 2968.13



**S&P Nifty (2784.00 points)**

**(+69.60 pts)**

The Nifty opened strong and moved up to hit the resistance area at 2856-2870 points. Higher levels met with profit booking and some speculative selling as a result of which it lost 100 points from the days high but still closing with a 2.5% gains. Despite a stimulus package from our Government and RBI rate cut, the Nifty touched 2861 points but failed to close above 2856 points. Oil & Gas sector dragged the Indices down. The A/D ratio was positive at 1.4:1 but the volumes were lower.

The chart above depicts that on a past number of occasions the trendline in black has acted either as support or resistance. Hence it should be treated as a short term pivot. For a fresh upmove, the Nifty has to close above 2856 points on high volumes. Trendline in blue is acting as immediate support (2690) and as long as 2470 points is not broken decisively, the Bulls are safe. A small "ascending triangle" type pattern is seen on the charts, a breakout can lead to a 180-200 points.

Intraday, it has to sustain above 2823 for any attempt to hit the resistance at 2856-60 and 2890 points. Pivot is pegged at 2765 points; a breach of 2735-42 points will be a cause of worry for the Bulls. Crucial support in declines is pegged at 2685-2706 points. Before it becomes late the Bulls need to gear up and capitalize on the opportunity. Trading range is getting narrower, hence if it expands in coming days, a directional breakout could lead in a swift move, therefore be careful.

Dr.Reddy Ltd.

CMP: 481.20



The daily candlestick chart of DRL shows that it is facing resistance from the trendline in pink. Resistance is pegged at 495-502 while immediate support is at 470. A decisive break out can lead to 20 points swift move with support around 455-448. Contrarian high risk traders who wish to go short should keep a stop above 508 in close. Holding period is 3-4 trading sessions.

**\* Avoid gap openings and trade in small quantity.**

### Intra Day Range for 10/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	433.40	452.60	471.80	440.80	409.80	421.60
ABB LTD.	461.60	477.60	493.60	463.80	434.00	447.80
AXIS BANK	451.50	465.00	478.50	456.50	434.50	443.00
BHARTI TELE	700.80	718.20	735.65	699.10	662.55	681.65
BHEL	1361.85	1402.20	1442.60	1373.60	1304.60	1333.20
BOM DYEING	160.45	167.70	175.00	162.50	150.00	155.20
CAIRN IND	142.60	147.60	152.60	142.30	132.00	137.30
CENTURY TEXT	141.95	149.60	157.20	144.80	132.40	137.20
DLF LIMITED	220.85	230.40	239.95	217.70	195.45	208.15
HDFC	1511.20	1547.05	1582.85	1514.30	1445.75	1478.50
HIND.LEVER	240.85	244.80	248.80	240.90	233.00	236.90
ICICI BANK	369.80	383.30	396.85	374.45	352.05	360.90
INFOSYS TECH	1157.25	1189.75	1222.30	1164.45	1106.60	1131.90
ITC LTD.	170.00	174.30	178.65	171.65	164.65	167.30
LARSEN & TOU	740.20	767.10	794.05	750.05	706.05	723.10
MARUTIUDYOG	499.20	522.70	546.25	499.85	453.45	476.30
ONGC CORPN	659.45	679.85	700.25	666.90	633.55	646.50
PUNJ LLOYD	149.10	156.40	163.70	151.70	139.70	144.40
RANBAXY LAB.	213.05	217.55	222.00	213.55	205.10	209.10
REL COM LTD	207.05	213.00	219.00	208.50	198.00	202.50
REL.CAP.	454.85	468.45	482.10	459.25	436.40	445.60
RELIANCE	1120.00	1161.30	1202.55	1133.75	1064.95	1092.50
REL. INFRA	553.85	571.20	588.60	559.60	530.60	542.20
RENUKA SUGAR	50.80	52.70	54.60	51.60	48.60	49.70
SATYAM COM	223.65	232.30	240.90	226.40	211.90	217.80
SIEMENS LTD.	240.30	248.20	256.10	240.80	225.50	232.90
STATE BANK	1168.25	1194.20	1220.10	1174.10	1128.10	1148.20
STEEL AUTH.	68.80	71.35	73.95	69.75	65.55	67.15
STERLITE IN	250.05	257.70	265.30	252.60	239.90	245.00
SUZLONENERGY	44.80	46.00	47.25	44.95	42.65	43.70
TATA MOTORS	152.00	162.25	172.50	156.25	140.00	146.00
TATA POWER	687.20	707.80	728.40	695.40	662.40	674.80
TATA STEEL	196.00	204.50	212.95	196.40	179.85	187.95
TCS LTD.	522.40	542.15	561.85	528.10	494.35	508.40
TITAN IND.	852.20	868.70	885.15	849.35	813.55	832.90
VSNL	436.20	451.50	466.75	436.25	405.75	421.00
WIPRO LTD.	238.30	244.80	251.30	238.40	225.50	231.90

### Intra Day Range for 10/12/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	4432.65	4511.35	4643.05	4458.30	4273.55	4326.60
CNXIT	2316.55	2350.50	2409.50	2325.45	2241.40	2266.45
NIFTY FUTS.	2790.95	2834.85	2912.90	2800.75	2688.60	2722.70

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

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