

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

08 July 2008



NIFTY 4030.00

Intra Day

Volatility 161 pts

S1 3983.15

S2 3926.15

R1 4095.70

R2 4161.65

SENSEX 13525.99

Intra Day

Volatility 501 pts

S1 13342.08

S2 13240.15

R1 13687.98

R2 13885.84

TREND Direction

Short Term DN

Medium Term DN

Long Term SW

AVERAGES

Daily

13 sma 4155.14

34 sma 4504.50

89 sma 4768.67

NIFTY Intra Week

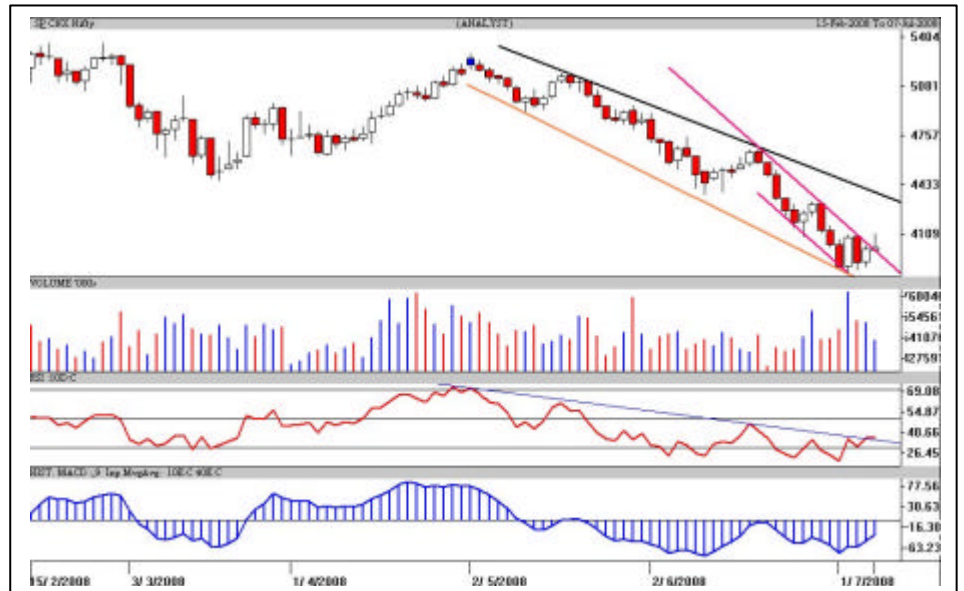
Volatility 279 pts

S1 3855.17

S2 3694.55

R1 4169.95

R2 4283.63



S&P Nifty (4030.00 points)

(+14.00 pts)

The Nifty carried on its upmove adding around 100 points gain in the morning session. Friday movers Banking, CGS and Realty sector rallied; the Auto and Metal stocks recovered. Afternoon session saw a sideways movement but the Bears were back in the last half an hour of trade wiping off all the intraday gains. Reliance group and CGS stocks felt prey to horrifying assault. The merciless selling closed the Indices almost at day's low. Volumes were higher and A/D ratio was positive at 2:1 which reflects buying in select Midcap stocks.

Yesterday's long upper shadow indicates some profit taking by quick short term traders. The 3985-3995 points is a trend decider while immediate support in declines is at 3898-3924 points. Resistance to this pullback is at 4165 and 4264 points while fresh downswing is expected only on a decisive breach of 3824-3854 points. Strong supply is seen around 4100 points which if absorbed can push the Bears on a back foot.

Intraday, the 4016 points is the pivot in the Nifty. Crucial support is pegged at 3983 and 3902-3923 points. Immediate hurdle is pegged at 4065 points which if sustained, can test 4094-4116 points in an optimistic scenario. The Nifty has broken above the resistance line in pink (wedge pattern). Trade with caution as the Nifty is expected to remain volatile in the 3900-4100 points range.

MRPL Chance Buy CMP: 46.85 Tgt: 49.80-52



The daily candlestick chart of MRPL that it is in short term downtrend. After a decline from Rs.75.90 it is consolidating around Rs.43-44. The downside risk is minimal for an anticipatory bounce. **High risk traders can buy preferably in declines around Rs.45-46 with a strict stop loss below Rs.43.60 in close for a pullback up to Rs.50-52 in the next 7-8 trading sessions. For any fresh upmove, Rs.54 has to be sustained while downtrend continues on a decisive breach of Rs.42.50.**

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

Intra Day Range for 08/07/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	496.20	510.55	524.95	495.55	466.15	481.15
ABB LTD.	859.40	897.80	936.20	866.40	796.60	828.00
AXIS BANK	602.90	627.20	651.50	608.60	565.70	584.30
BHARTI TELE	726.65	748.10	769.50	733.10	696.70	711.70
BHEL	1466.35	1554.00	1641.70	1492.00	1342.30	1404.30
BOM DYEING	536.95	564.60	592.20	546.30	500.40	518.70
CAIRN IND	237.70	245.90	254.15	240.70	227.25	232.45
CENTURY TEXT	500.65	518.00	535.35	507.55	479.75	490.20
DLF LIMITED	426.00	436.20	446.35	425.60	404.85	415.45
HIND.LEVER	209.45	212.90	216.40	207.50	198.60	204.00
ICICI BANK	603.75	630.80	657.85	612.90	567.95	585.85
INFOSYS TECH	1801.20	1820.90	1840.65	1797.95	1755.25	1778.20
ITC LTD.	177.60	180.90	184.15	176.70	169.25	173.45
LARSEN & TOU	2364.80	2447.40	2530.00	2392.20	2254.40	2309.60
MAHA.TELE	88.95	90.25	91.50	88.75	86.00	87.50
MARUTIUDYOG	574.35	597.60	620.80	571.30	521.80	548.10
ONGC CORPN	887.10	909.10	931.05	893.55	856.05	871.60
PUNJ LLOYD	231.05	237.90	244.70	232.95	221.20	226.15
RANBAXY LAB.	534.90	550.30	565.65	541.15	516.65	525.80
REL COM LTD	419.80	445.80	471.75	428.95	386.15	403.00
REL.CAP.	1035.85	1075.60	1115.30	1038.30	961.30	998.60
RELIANCE	2028.15	2099.30	2170.45	2048.65	1926.85	1977.50
SATYAM COM	481.95	491.20	500.50	477.60	454.70	468.30
SIEMENS LTD.	455.75	480.20	504.60	457.60	410.60	433.20
STATE BANK	1171.75	1196.50	1221.30	1165.75	1110.20	1140.95
STEEL AUTH.	130.05	133.50	136.95	131.30	125.65	127.85
STERLITE IN	630.85	655.35	679.90	640.45	601.00	615.90
SUZLONENERGY	194.80	204.50	214.15	196.85	179.55	187.20
TATA MOTORS	392.55	404.00	415.50	396.50	377.50	385.00
TATA POWER	1085.10	1124.15	1163.15	1086.10	1009.05	1047.10
TATA STEEL	651.75	663.90	676.05	653.75	631.45	641.60
TCS LTD.	852.00	865.50	879.05	850.40	821.75	836.85
TITAN IND.	1049.90	1061.90	1073.95	1045.95	1017.95	1033.90
VIDESH SANCH	373.20	382.45	391.75	375.50	359.25	366.20
WIPRO LTD.	440.00	446.90	453.80	439.00	424.20	432.10

Intra Day Range for 08/07/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	5015.20	5219.10	5321.05	5097.05	4873.05	4995.10
CNXIT	4063.45	4125.70	4156.85	4077.85	3998.85	4046.70
JUNIOR	6278.85	6339.40	6434.20	6305.20	6176.20	6210.40
NIFTY FUTS.	3980.50	4028.70	4112.15	3993.45	3874.75	3910.00

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

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