

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

12 September 2008



NIFTY 4290.30

Intra Day

Volatility 124 pts

S1 4218.25

S2 4153.00

R1 4344.80

R2 4445.00

SENSEX 14329.29

Intra Day

Volatility 286 pts

S1 14148.86

S2 14061.64

R1 14440.81

R2 14645.04

TREND Direction

Short Term SW

Medium Term DN

Long Term SW

AVERAGES

Daily

13 sma 4371.78

34 sma 4398.54

89 sma 4463.49

NIFTY Intra Week

Volatility 265 pts

S1 4234.50

S2 4141.55

R1 4433.90

R2 4540.40



S&P Nifty (4290.30 points)

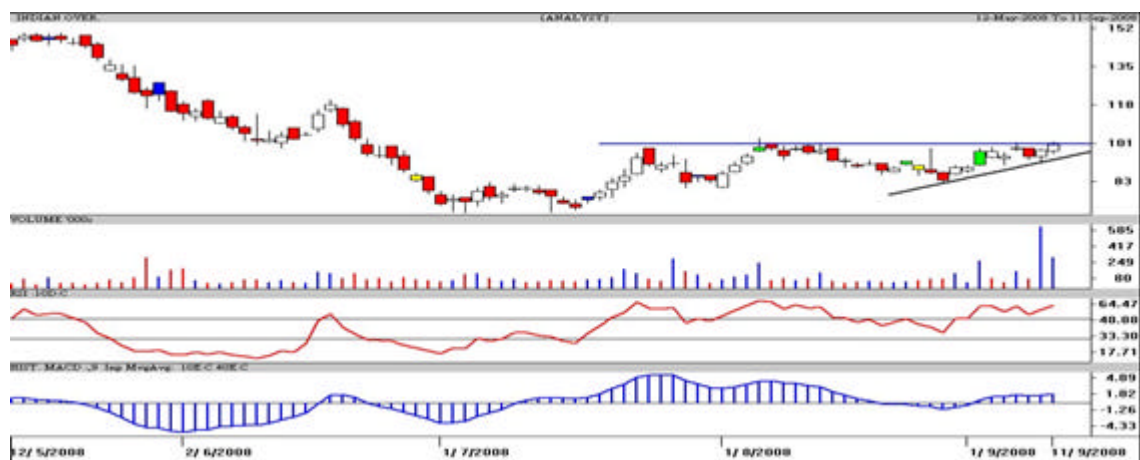
(-109.95 pts)

Tired Bull liquidation continued for the second day in a row resulting in a deep cut of 2.5% in the benchmark Indices. The Nifty opened lower and continued to drift down breaching 4300 points. Profit taking coupled with speculative selling was seen in the Oil and Gas, CGS and Banking sectors out of which Banking stocks led by SBI recovered from the days low in the last hour of trade. Volumes were almost the same with the A/D ratio negative at 1:2.

Resistance line in brown proved to be major bottleneck for the Nifty. Currently it is pegged at 4445 points. The Nifty is once again nearing the crucial support at 4200-4220 points which is also the neckline level of the "Head and Shoulder" pattern mentioned earlier. The market players must be keeping a close watch at this level as it's a trend decider for the next couple of sessions.

Intraday, crucial support is at 4220-4240 points. If it sustains above the pivot at 4321 points then rally could test resistance at 4368-4393 points and up at 4445 points. A breach of 4201 points (recent low) would push the Bulls on the back foot testing 4153 points. It's going to be a do or die situation for the Bulls, hope they survive. Its better to trade in options as the risk is quantified.

IOB	Chance Buy	CMP: 101.00	Tgt: 104.75-109
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The daily candlestick chart of IOB shows a bullish candle. It is pecking the resistance line in blue. Volumes have picked the last 2 sessions indicating a chance of an breakout above Rs.101.50. A sustained move above it could test Rs.104.75-106 in the coming 34 trading sessions which if sustained then an optimistic target of Rs.109-112 in the short term. One can buy in declines around Rs.99-100 or a sustain move above Rs.102 with a strict stop loss below Rs.96.60 in close. A breach of Rs.96 would negate the bullishness.

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

Unitech	Risky Buy	CMP: 158.40	Tgt: 164-170
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The daily candlestick chart of Unitech shows that it is in a short term downtrend. Support line in blue is at Rs.152 which if holds can see an anticipatory pullback to Rs.164 and Rs.170-174 in the coming 10-12 days. **High risk traders can buy in declines with a strict stop loss below Rs.151 in close.**

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

Intra Day Range for 12/09/2008

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	594.65	602.00	609.35	596.50	583.65	589.15
ABB LTD.	874.75	887.10	899.45	878.55	857.65	866.20
AXIS BANK	703.90	717.00	730.15	704.75	679.35	691.60
BHARTI TELE	776.20	800.80	825.35	787.45	749.55	762.90
BHEL	1664.75	1690.80	1716.90	1672.90	1628.90	1646.80
BOM DYEING	542.10	561.35	580.55	547.80	515.05	528.60
CAIRN IND	219.70	223.45	227.20	220.75	214.30	217.00
CENTURY TEXT	462.00	470.70	479.35	465.35	451.35	456.70
DLF LIMITED	485.55	496.70	507.85	487.85	467.85	476.70
HIND.LEVER	246.85	250.10	253.30	246.80	240.30	243.60
ICICI BANK	686.45	699.10	711.75	685.30	658.85	672.65
INFOSYS TECH	1749.00	1768.70	1788.35	1750.35	1712.35	1730.70
ITC LTD.	191.65	194.15	196.60	191.70	186.80	189.25
LARSEN & TOU	2665.15	2701.40	2737.70	2677.20	2616.70	2640.90
MAHA.TELE	97.40	98.90	100.35	97.80	95.25	96.35
MARUTIUDYOG	679.15	695.60	712.10	685.30	658.50	668.80
ONGC CORPN	1035.45	1067.45	1099.40	1045.05	990.70	1013.10
PUNJ LLOYD	291.55	298.00	304.40	293.50	282.60	287.10
RANBAXY LAB.	459.25	469.10	479.00	460.10	441.20	450.20
REL COM LTD	398.95	403.90	408.90	399.45	390.00	394.45
REL.CAP.	1267.45	1311.95	1356.50	1284.35	1212.20	1239.80
RELIANCE	1997.60	2051.70	2105.85	2017.35	1928.85	1963.20
SATYAM COM	421.15	426.40	431.60	418.70	405.80	413.50
SIEMENS LTD.	535.05	539.40	543.70	535.70	527.70	531.40
STATE BANK	1538.45	1559.00	1579.50	1534.50	1489.50	1514.00
STEEL AUTH.	135.70	138.45	141.15	136.80	132.45	134.10
STERLITE IN	502.75	518.10	533.50	506.60	479.70	491.20
SUZLONENERGY	227.60	238.30	249.00	231.95	214.90	221.25
TATA MOTORS	424.15	436.45	448.70	424.75	400.80	412.50
TATA POWER	1012.10	1043.35	1074.60	1024.25	973.90	993.00
TATA STEEL	526.30	532.95	539.60	528.05	516.50	521.40
TCS LTD.	836.10	848.10	860.05	839.05	818.05	827.10
TITAN IND.	1178.35	1194.90	1211.40	1167.50	1123.60	1151.00
TATA COMM.	438.25	448.80	459.40	437.40	415.40	426.80
WIPRO LTD.	426.90	431.90	436.95	427.95	418.95	422.90

Intra Day Range for 12/09/2008

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6367.30	6418.60	6546.75	6341.80	6136.85	6213.65
CNXIT	3972.50	3988.15	4018.90	3973.15	3927.40	3942.40
JUNIOR	7050.00	7086.90	7167.35	7043.45	6919.55	6963.00
NIFTY FUTS.	4304.45	4338.10	4397.50	4312.35	4227.20	4252.95

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

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