

DAILY TECHNICALS

Sept 24, 2008

Sensex : We said, ... resistance was close to 61.8% correction level ... Index can lose to test last Friday's gap-up area at 13674-346. " It did. Losing 424 points or 3% for the day, Index touched a low of 13543, exactly middle of our target area. IT/Realty stocks lost 5%. A/D ratio worsened to 1:4.

The action formed a bear candle with longer upper shadow, indicating inability to sustain at higher levels. Some effort may, however, be seen to hold this gap, at least initially if Index holds yesterday's low in the opening session. The 13700-800 area can prove resistance on the upper side, failing where Index may weaken again.



Nifty Future (NIFTY)

CMP: 4143.35

Comment: Futures premium down from 28 points to 16. Reacts from Neckline again. Testing Island area on downside.

Action: Sell below 4200

Stop loss: 4202

Target: 4160 / 4100 / lower



L & T (LARTOU)

CMP: 2531.50

Comment: Reacts from upper end of falling channel.

Action: Sell below 2535

Stop loss: 2537

Target: 2525 / 2485 / lower



RNRL (RELNAT)

CMP: 79.10

Comment: Longer upper shadows on candles.

Action: Sell below 79

Stop loss: 79.75

Target: 78 / 77 / lower



BHEL (BHEL)

CMP: 1626.05

Comment: Trading weak below 200-day EMA.

Action: Sell below 1625

Stop loss: 1627

Target: 1615 / 1590 / lower



HCL Info (HCLINF)

CMP: 101.60

Comment: MAV turning positive.

Action: Buy above 102

Stop loss: 101

Target: 103.50 / 105 / higher



Orchid Chem (ORCCHE)

CMP: 223.05

Comment: Recovering from extremely oversold zone.

Action: Buy above 223.50

Stop loss: 222.50

Target: 225 / 230 / higher



Previous day's Performance Review (22nd Sep'2008)

<u>Counter</u>	<u>Action</u>	<u>Targets</u>	<u>Comments</u>	<u>Return opportunity</u>
Nifty Future	Sell below 4325	4275/4250/-	Lost : 4325 to 4217	108 points
Canara Bank	Sell below 224	222/218/-	Lost : 224 to 218	2.7%
Maruti	Sell below 740	735/720/-	Lost : 740 to 710.50	4.0%
Balram.Chini	Sell below 86.50	85.50/82/-	Lost : 86.50 to 85	1.7%
Sesa Goa	Buy above 112.25	114/118/+	Gained : 112.25 to 124.50	10.9%
Moser Baer	Buy above 115.50	116.50/120/+	Gained : 115.50 to 139.90	21.1%

STOCK	CLOSE	S1	S2	S3	R1	R2	R3	TREND
SENSEX	13570.31	13416.45	13336.35	13256.30	13633.85	13742.55	13851.20	-ve
NIFTY	4126.90	4088.30	4063.10	4037.90	4141.70	4168.40	4195.10	-ve
ACC	626.55	621.55	616.85	609.35	630.90	635.55	643.05	Neutral
ANDHRA BANK	59.15	58.25	57.35	56.50	59.15	59.60	60.05	-ve
ARVIND	26.75	26.10	25.80	25.45	26.75	27.05	27.35	-ve
BAJAJ HOLDING	432.65	430.80	424.80	418.85	442.75	447.75	452.75	+ve
BALAJI TELE	148.35	144.85	143.50	142.15	148.65	150.55	152.45	-ve
BOB	304.40	296.75	291.00	285.25	304.10	307.80	311.45	-ve
BOI	283.10	277.60	274.60	271.55	283.45	286.35	289.25	-ve
BEL	873.40	861.65	850.30	839.00	873.35	879.20	885.10	-ve
BPCL	345.40	340.95	332.55	324.20	357.65	362.80	367.95	+ve
BHEL	1626.05	1606.05	1586.95	1567.90	1633.30	1646.90	1660.55	-ve
CANARA BANK	208.15	203.20	198.70	194.20	210.10	213.55	216.95	-ve
CENTURY TEXT.	380.00	373.35	370.55	367.75	382.85	387.60	392.30	-ve
CIPLA	229.20	227.70	226.45	224.65	230.20	231.45	233.30	Neutral
DR.REDDY'S LAB.	523.55	520.55	518.05	511.90	525.55	528.00	534.20	Neutral
GAIL	414.70	406.85	402.25	397.65	416.30	421.05	425.80	-ve
GEOMETRIC	50.50	49.50	48.30	47.15	50.80	51.45	52.15	-ve
GRASIM	1892.05	1861.45	1849.65	1837.85	1901.35	1921.30	1941.25	-ve
AMBUJA CEMENT	83.05	82.05	81.30	80.60	83.25	83.85	84.45	-ve
HCL TECH	234.70	233.85	230.95	228.05	239.65	242.25	244.85	+ve
HDFC BANK	1233.75	1206.80	1194.60	1182.40	1241.50	1258.85	1276.25	-ve
HDFC	2197.25	2150.15	2131.40	2112.65	2214.65	2246.90	2279.15	-ve
HERO HONDA	827.95	826.25	819.80	813.40	839.15	846.35	853.60	+ve
HEXAWARE TECHNOL	33.30	33.10	32.90	32.10	33.60	33.80	34.60	Neutral
HINDALCO	108.45	106.35	104.95	103.55	108.50	109.55	110.65	-ve
HINDUSTAN UNILEVER	247.15	245.10	243.60	242.05	247.35	248.50	249.60	-ve
HPCL	233.10	231.65	228.55	225.50	237.80	239.85	241.95	+ve
HINDUJA TMT	162.05	159.40	156.75	154.10	163.10	165.00	166.85	-ve
ICICI BANK	599.15	586.95	577.85	568.75	602.95	610.95	618.90	-ve
IDBI	78.35	76.80	76.00	75.20	78.85	79.85	80.90	-ve
I-FLEX SOLUTION	911.15	897.45	881.35	865.20	915.45	924.40	933.40	-ve
IOC	388.60	384.15	375.55	366.90	401.40	405.75	410.15	+ve
INFOTECH ENT.	220.35	217.55	216.30	215.05	221.55	223.55	225.55	-ve
INFOSYS	1543.95	1512.05	1497.45	1482.90	1556.00	1577.95	1599.95	-ve
ITC	193.75	192.05	189.55	187.05	193.50	194.20	194.95	-ve
JINDAL SAW	605.75	598.35	590.85	584.40	613.35	620.85	627.25	Neutral
KPIT CUMMINS	44.50	43.85	43.15	42.45	44.70	45.10	45.55	-ve
LARSEN & TOUBRO	2531.50	2499.40	2464.30	2429.20	2539.60	2559.70	2579.80	-ve
LIC HOUSING	303.45	297.25	293.85	290.40	305.50	309.60	313.70	-ve
M & M	550.40	541.95	538.25	534.55	550.70	555.05	559.40	-ve

STOCK	CLOSE	S1	S2	S3	R1	R2	R3	TREND
MARUTI SUZUKI	700.90	688.35	680.00	671.70	704.25	712.20	720.20	-ve
MASTEK	318.20	313.45	308.80	304.10	317.45	319.45	321.45	-ve
MTNL	89.95	89.10	88.30	87.80	90.60	91.40	91.90	Neutral
NALCO	398.20	394.25	386.65	379.00	409.50	412.35	415.15	+ve
NTPC	179.55	177.10	175.45	173.75	179.80	181.15	182.50	-ve
ONGC	1054.90	1037.95	1026.95	1015.95	1055.95	1064.95	1073.95	-ve
OBC	167.30	163.90	161.85	159.75	168.25	170.40	172.55	-ve
POLARIS	74.35	73.05	71.75	70.45	74.75	75.60	76.45	-ve
PNB	499.10	491.55	486.55	481.55	501.45	506.40	511.35	-ve
RANBAXY	309.10	295.25	289.90	284.55	314.60	324.30	333.95	-ve
RELIANCE INFRA.	863.60	846.85	835.85	824.85	865.70	875.10	884.55	-ve
RELIANCE	2006.45	1972.15	1948.75	1925.30	2020.35	2044.45	2068.55	-ve
ROLTA INDIA	260.70	249.80	244.30	238.80	264.05	271.15	278.30	-ve
SAIL	142.05	139.65	137.95	136.25	142.75	144.30	145.85	-ve
SATYAM	330.95	318.85	310.50	302.20	332.70	339.60	346.55	-ve
SCI	166.50	164.30	162.95	161.55	166.90	168.25	169.55	-ve
SBI	1503.25	1477.35	1465.60	1453.90	1513.00	1530.80	1548.65	-ve
SYNDICATE BANK	66.50	66.05	64.85	63.65	68.40	68.75	69.10	+ve
TATA CHEMICALS	265.10	261.25	258.20	255.15	266.35	268.90	271.45	-ve
TATA MOTORS	393.70	380.45	375.85	371.25	396.85	405.05	413.25	-ve
TATA POWER	1026.10	1000.85	991.10	981.40	1025.70	1038.10	1050.55	-ve
TATA TEA	688.85	681.55	674.20	666.90	688.55	692.10	695.60	-ve
TCS	721.00	701.65	694.90	688.15	727.85	740.95	754.00	-ve
TATA STEEL	470.25	462.45	455.45	448.45	473.30	478.75	484.15	-ve
UBI	147.10	142.55	140.30	138.05	146.45	148.40	150.30	-ve
TATA COMM.	459.90	450.25	444.80	439.35	460.25	465.25	470.25	-ve
WIPRO	389.20	382.50	377.65	372.85	391.50	395.95	400.45	-ve
ZEE	200.25	195.40	192.70	190.00	200.05	202.40	204.75	-ve

How to read:

The Sell below / Above price is a key technical level which decides the trend for the day.
Once the call is initiated an appropriate Stop Loss trigger should be put for the trade.
Once into the position put trailing stops to preserve your profits.
The above strategies are valid only for the date mentioned at the top.
Always maintain stop-loss. Put trailing stops to preserve your profits.
Charts show latest 50 daily candlesticks on NSE, with 5/8/13/21 day EMAs & volumes.
The vertical grids show weeks, horizontal grids are price-aligned.
The writer may have position in the stocks discussed.
Medium to long-term prospects of a stock may not have any bearing on the daily view

MOST IMPORTANT: The follow-up and performance review table of the strategies indicates the profit opportunity that was available in the strategies. Individual profits may vary depending upon the entry and exit price and stop losses.

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