

# DAILY TECHNICALS

Sept 26, 2008

**Sensex :** We said, "The candle shows longer upper shadow like an Inverted Hammer, which can have bearish implications." Index accordingly slipped more, down 145 points on the last day of derivative settlement. Against Sensex losing a percent, IT and Realty stocks lost 2%. A/D ratio turned negative 1:3.

It was a normal bear candle with a bit of supportive tail on downside. The low of the day, at 13430, left last Friday's gap-up area uncovered. It also touched about 50% correction level to previous rally from 12558 to 14221. Holding lows around 13400 could be positive. Else retest of 13400 or lower cannot be ruled out.



## Nifty Future (NIFTY)

CMP: 4158.55 (Oct'08)

**Comment:** 'Oct Futures premium up from 32 points to 48. Island area covered but not closed below.

**Action:** Sell below 4150

**Stop loss:** 4152

**Target:** 4110 / 4050 / lower



## Union Bank of India (UNIBAN)

CMP: 145

**Comment:** Testing 200-day EMA.

**Action:** Sell below 144

**Stop loss:** 145

**Target:** 143 / 138 / lower



## Bombay Rayon (BOMRAY)

CMP: 352

**Comment:** Testing falling gap and 61.8% correction level to fall.

**Action:** Sell below 350

**Stop loss:** 351

**Target:** 345 / 340 / lower



## Triveni Engg (TRIENG)

CMP: 86.20

**Comment:** Hesitation at previous support.

**Action:** Sell below 86

**Stop loss:** 86.50

**Target:** 85 / 84 / lower



## Satyam Computer (SATCOM)

CMP: 328.10

**Comment:** Stabilizing near 320?

**Action:** Buy above 332

**Stop loss:** 331

**Target:** 335 / 345 / higher



## Zee (ZEETEL)

CMP: 204.25

Comment: Breaks Red Line.

Action: Buy above 204.50

Stop loss: 203.50

Target: 206 / 210 / higher



### Previous day's Performance Review

<u>Counter</u>	<u>Action</u>	<u>Targets</u>	<u>Comments</u>	<u>Return opportunity</u>
Nifty Future	Buy above 4150	4180/4200/+	SL triggered	-2 points
Bharti	Buy above 811	816/824/+	No trade	0.0%
Hero Honda	Buy above 849	851/855/+	Gained : 849 to 874.80	3.0%
JSW Steel	Buy above 584	587/595/+	SL triggered	-0.2%
Fin.Tech.	Sell below 1345	1338/1325/-	Lost : 1345 to 1312	2.5%
L & T	Sell below 2533	2525/2500/-	SL triggered	-0.1%

STOCK	CLOSE	S1	S2	S3	R1	R2	R3	TREND
SENSEX	13547.18	13412.95	13345.30	13277.70	13556.05	13627.60	13699.15	-ve
NIFTY	4110.55	4067.85	4044.80	4021.80	4115.40	4139.15	4162.95	-ve
ACC	607.90	596.00	592.60	589.15	610.95	618.45	625.90	-ve
ANDHRA BANK	57.65	56.50	56.00	55.55	57.90	58.60	59.30	-ve
ARVIND	26.25	25.85	25.60	25.40	26.35	26.60	26.85	-ve
BAJAJ HOLDING	472.25	470.30	463.55	456.75	483.85	496.85	509.85	+ve
BALAJI TELE	142.55	136.85	134.90	132.95	144.25	147.95	151.65	-ve
BOB	304.55	300.35	297.15	294.75	306.70	309.90	312.30	Neutral
BOI	282.35	280.50	278.70	274.25	284.15	286.00	290.40	Neutral
BEL	886.15	872.80	862.80	852.80	888.80	896.75	904.75	-ve
BPCL	341.25	333.20	329.45	325.75	342.30	346.85	351.40	-ve
BHEL	1633.90	1613.50	1600.50	1587.45	1636.25	1647.60	1658.95	-ve
CANARA BANK	199.40	194.25	191.70	189.10	200.25	203.25	206.25	-ve
CENTURY TEXT.	381.90	373.05	368.85	364.65	382.95	387.85	392.80	-ve
CIPLA	227.80	222.30	220.80	219.30	228.85	232.10	235.40	-ve
DR.REDDY'S LAB.	521.55	508.75	504.80	500.85	520.20	525.95	531.65	-ve
GAIL	401.45	394.05	390.55	387.00	402.95	407.40	411.85	-ve
GEOMETRIC	48.75	47.85	47.45	47.05	49.05	49.65	50.25	-ve
GRASIM	1866.80	1827.85	1814.50	1801.15	1875.35	1899.10	1922.85	-ve
AMBUJA CEMENT	84.65	84.70	83.60	82.55	86.85	87.45	88.00	+ve
HCL TECH	224.85	217.10	215.20	213.25	225.80	230.15	234.50	-ve
HDFC BANK	1300.65	1297.60	1285.90	1274.25	1320.95	1336.25	1351.55	+ve
HDFC	2165.40	2132.95	2107.00	2081.05	2173.95	2194.45	2214.95	-ve
HERO HONDA	860.80	858.45	847.95	837.45	879.45	886.95	894.40	+ve
HEXAWARE TECHNOL	32.50	31.85	31.55	31.25	32.65	33.05	33.45	-ve
HINDALCO	104.30	101.95	101.20	100.45	105.10	106.65	108.20	-ve
HINDUSTAN UNILEVER	249.15	246.85	245.85	244.80	249.30	250.55	251.75	-ve
HPCL	231.55	226.00	224.25	222.50	232.40	235.55	238.75	-ve
HINDUJA TMT	156.90	151.10	149.65	148.25	156.95	159.85	162.80	-ve
ICICI BANK	596.20	575.60	568.05	560.50	594.45	603.90	613.30	-ve
IDBI	79.90	78.75	77.95	77.15	79.95	80.55	81.15	-ve
I-FLEX SOLUTION	836.55	803.10	789.35	775.60	846.55	868.30	890.00	-ve
IOC	389.50	377.85	374.40	370.95	391.70	398.60	405.50	-ve
INFOTECH ENT.	221.25	220.75	218.65	216.55	224.95	226.90	228.90	+ve
INFOSYS	1506.85	1488.60	1469.15	1449.70	1508.10	1517.85	1527.60	-ve
ITC	188.05	183.70	182.95	182.20	189.50	192.40	195.30	-ve
JINDAL SAW	623.50	617.60	612.75	606.60	627.30	632.15	638.25	Neutral
KPIT CUMMINS	41.30	39.75	39.15	38.50	41.70	42.70	43.65	-ve
LARSEN & TOUBRO	2565.50	2547.85	2533.35	2516.20	2576.85	2591.35	2608.45	Neutral
LIC HOUSING	292.20	285.35	280.75	276.10	293.65	297.80	301.95	-ve
M & M	559.55	546.40	542.30	538.15	558.90	565.15	571.35	-ve

STOCK	CLOSE	S1	S2	S3	R1	R2	R3	TREND
MARUTI SUZUKI	705.35	695.35	688.00	682.10	710.00	717.35	723.25	Neutral
MASTEK	331.10	329.10	322.15	315.20	343.00	346.50	350.00	+ve
MTNL	89.15	87.65	86.85	86.10	89.45	90.35	91.30	-ve
NALCO	395.70	377.80	370.40	362.95	398.30	408.55	418.80	-ve
NTPC	179.05	176.15	174.15	172.55	180.20	182.25	183.80	Neutral
ONGC	1071.05	1054.40	1041.90	1031.50	1079.40	1091.90	1102.30	Neutral
OBC	163.90	160.05	158.45	156.80	164.15	166.20	168.25	-ve
POLARIS	72.00	69.95	69.10	68.25	72.35	73.55	74.70	-ve
PNB	491.50	484.50	481.40	478.30	492.25	496.10	499.95	-ve
RANBAXY	296.10	287.25	280.50	273.75	298.50	304.10	309.70	-ve
RELIANCE INFRA.	876.25	859.10	850.00	840.90	877.20	886.25	895.35	-ve
RELIANCE	2025.70	1992.55	1973.85	1955.10	2025.90	2042.60	2059.25	-ve
ROLTA INDIA	269.50	268.00	265.25	262.50	273.50	277.15	280.80	+ve
SAIL	142.10	138.45	137.30	136.15	141.55	143.10	144.65	-ve
SATYAM	328.10	318.80	312.10	305.40	328.75	333.70	338.70	-ve
SCI	163.70	159.25	157.65	156.05	164.65	167.35	170.05	-ve
SBI	1495.00	1466.20	1452.65	1439.15	1495.90	1510.75	1525.65	-ve
SYNDICATE BANK	65.85	64.70	63.65	62.60	66.00	66.65	67.30	-ve
TATA CHEMICALS	270.10	263.75	259.75	255.80	271.00	274.60	278.25	-ve
TATA MOTORS	384.00	381.80	379.30	374.70	386.85	389.35	393.90	Neutral
TATA POWER	1002.15	973.50	966.85	960.15	1003.20	1018.05	1032.90	-ve
TATA TEA	693.05	687.70	680.70	674.50	701.70	708.70	714.90	Neutral
TCS	688.40	666.35	651.90	637.50	690.75	702.95	715.15	-ve
TATA STEEL	484.70	484.95	477.70	470.45	499.45	503.95	508.45	+ve
UBI	145.00	143.30	142.05	140.15	145.75	146.95	148.90	Neutral
TATA COMM.	444.75	432.65	428.30	424.00	447.55	455.00	462.50	-ve
WIPRO	352.10	341.45	334.25	327.05	355.40	362.35	369.30	-ve
ZEE	204.25	203.65	202.40	201.15	206.15	207.40	208.65	+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.

### DISCLAIMER:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities Limited. The author of the report does not hold any investment in any of the companies mentioned in this report. ICICI Securities Limited (I-Sec) may be holding a small number of shares/position in the above referred companies as on date of release of this report. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgement by any recipient. The recipient should independently evaluate the investment risks. I-Sec and affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Actual results may differ materially from those set forth in projections. I-Sec may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject I-Sec and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.