

Futures Focus Report

FOR PRIVATE CIRCULATION ONLY

29 June 2007

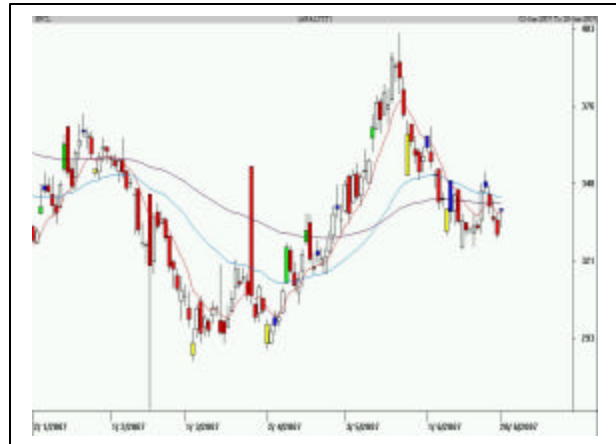


Bharat Petro(1100)

Buy at declines

LTP:Rs.339.25

BPCL, after improving from a low of Rs.290.05 to a high of Rs.402 has reacted to a level of Rs.325.85. **It has left behind two uncovered bearish gaps at Rs.354.10 and Rs.372 respectively.** At the current price of Rs.339.25 it is trading in **2D ZONE** i.e. short term average has moved below the medium term average which in turn remains above long term average and the current price is placed below all the averages. **It is a case of an imbalanced reaction in price.** It is advisable to buy at declines around Rs.332-336 with a **stop loss below Rs.328 in close** for a **conservative upper target of Rs.354** and an **optimistic target of Rs.360.** Holding period can be 8-10 days.



Hind Petro(1300)

Buy at declines

LTP: Rs.265.25

Hind Petro, after recovering from a low of Rs.237.55 to a high of Rs. 309.80, has reacted to a level of Rs.265.25. At the current price of Rs.109.60 it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. **Buy in declines around Rs.260-264 with a stop loss below Rs.256 in close** for a **conservative upper target of Rs.281** and a **optimistic target of Rs.287** in a period of 8-10 days.

Please note that it is a CHANCE BUY.

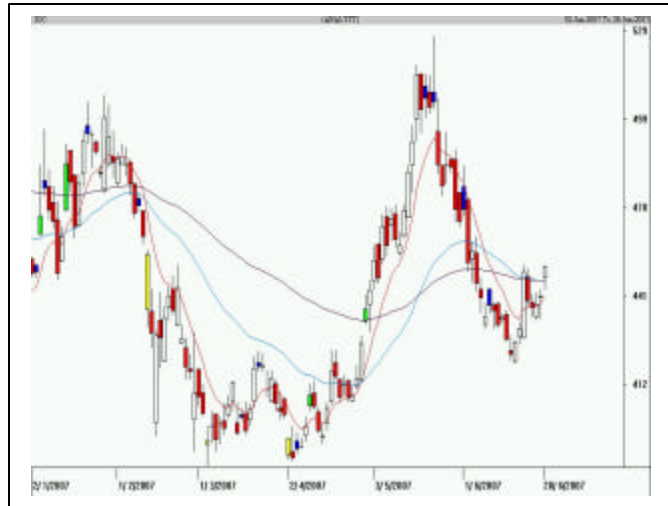


Indian Oil(600)

Buy at declines

LTP: Rs.451.50

IOC, after improving from a low of Rs.386.20 to a high of Rs.527.40, has reacted moderately to a level of Rs.419.95. At the current price of Rs.451.50 it is trading in **5H ZONE** i.e. short term average has moved above the medium term average which in turn remains below the long term average but the current price has shot up above all the averages. **Buy on further decline around Rs.445-450 with a stop loss below Rs.440 in close for a conservative upper target of Rs.474 and an optimistic target of Rs.480** over a period of next 8-10 days.



Ship Corp(1600)

Buy at declines

LTP: Rs.186.25

SCI, after improving from a low of Rs.143.10 to a high of Rs.238.25, has reacted moderately to a level of RS.185.20. At the current price of Rs.186.25 it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. **It is advisable to buy at declines around Rs.183-185 with a stop loss below Rs.181 in close for a conservative upper target of Rs.199 and an optimistic target of Rs.205** over a period of next 8-10 days.

Please note that it is a CHANCE BUY.



DISCLAIMER: Religare Securities Limited [Technical Research, (Religare) has prepared this document. This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability 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 Religare and affiliates to any registration or licensing requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right in this document vests exclusively with Religare.** This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mail or attached files and are not responsible for any changes made to them by any other person.

Religare Securities Ltd. – 3rd floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai 400 051.

Tel: 91 22 66124728 Email: vasant.joshi@religare.in, Mobile: 9323406386

Delhi –19, Nehru Place, New Delhi-110019. Tel: 91-11-55562200, Fax: 91-11-55562277.
