

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

03 August 2007



NIFTY	4356.35
Intra Day	
Volatility	108 pts
S1	4322.32
S2	4288.28
R1	4395.07
R2	4433.78

SENSEX	14985.70
Intra Day	
Volatility	299 pts
S1	14876.60
S2	14767.51
R1	15114.67
R2	15243.63

TREND	Direction
Short Term	SW
Medium Term	UP
Long Term	UP

AVERAGES	
Daily	
13 sma	4514.17
34 sma	4402.12
89 sma	4202.23

NIFTY Intra Week	
Volatility	162 pts
S1	4363.65
S2	4282.10
R1	4532.05
R2	4587.35



S&P Nifty (4356.35 points)

Yesterday, the markets were volatile with huge intraday swings keeping both the Bulls and the Bears on the tenterhooks. As expected, markets recovered but again profit taking was seen in the last hour of trade when the Nifty failed to cross the resistance of 4,606 points. Cement, Metals and CGS sector stocks favoured the Bulls, but the benchmark Indices were moving in tandem with RIL and SBI. The Nifty closed flat while the A/D ratio was marginally positive with slight decrease in volumes.

After a fall of 320 points in the Nifty, we are seeing a “long legged doji” like pattern which indicates equilibrium among the Bulls and the Bears. Trend line in brown is pegged at 4296 points which should be treated as crucial support. Immediate resistance in rallies is pegged at 4,468 points; while it has to decisively close above 4,535 points to ward off the Bear threat.

Intraday support in the Nifty is at 4,298-4,310 points’ area (61.8% retracement of 4,100-4,647 points rally). One can expect intraday bounce if the support area holds, but rallies have to sustain above 4,378 points. In that case 4,395-4,406 is the immediate resistance. The Bulls hope that the laggards i.e. Auto and IT scrips contribute from hereon with support from the Metals. The choppiness is likely to prevail till the Nifty trades in the 4,300-4,535 points range.

Sesa Goa Chance Buy CMP: 1780.10 Tgt: 1824-1835



The daily candlestick chart of Sesa Goa shows that it is consolidating in the range of Rs.1760-1830 before a fresh move. Trend line support in blue is pegged at Rs.1750 from where one can expect a pullback. **High risk traders can buy Sesa in declines around Rs.1765-1770 with a strict stop loss below Rs.1745 in close for a pullback upto Rs.1824-1835 in the coming 7-8 trading sessions; which if sustained Rs.1858 in the short term.**

* Trade in small quantities as it has a minor hurdle at Rs.1805.

Tata Motors Buy in Declines CMP: 652.20 Tgt: 676 & 689



The daily candlestick chart of Tata Motors shows a vertical fall from Rs.791 to Rs.647. It is currently in downtrend and is nearing support around Rs.635. **High risk traders can buy Tata Motors at current as well as in declines around Rs.638 with a strict stop loss below Rs.632 in close for a pullback up to Rs.676 in the coming 7-8 trading sessions; which if sustained Rs.689 in the short term.**

* It's a chance buy hence trade in small quantities and avoid gap openings.

Intra Day Range for 03/08/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	983.05	1013.40	1043.75	981.65	919.55	951.30
ABB LTD.	1088.95	1108.30	1127.65	1091.65	1055.65	1072.30
BHARTI TELE	873.15	883.70	894.25	869.45	844.65	858.90
BHEL	1698.70	1735.10	1771.45	1692.55	1613.65	1656.20
BOM DYEING	567.90	579.80	591.65	570.05	548.45	558.20
CENTURY TEXT	716.30	730.70	745.15	715.35	685.55	700.90
HIND.LEVER	201.55	203.65	205.75	201.90	198.05	199.80
ICICI BANK	900.40	907.60	914.75	897.85	880.95	890.70
INFOSYS TECH	1899.60	1925.50	1951.45	1909.05	1866.65	1883.10
MAHA.TELE	142.25	144.75	147.25	143.00	138.75	140.50
MARUTIUDYOG	836.30	844.50	852.75	832.25	811.75	824.00
ONGC CORPN	875.15	885.25	895.35	877.90	860.45	867.80
PUNJ LLOYD	267.35	273.25	279.15	268.00	256.85	262.10
RANBAXY LAB.	371.45	377.70	383.95	372.75	361.55	366.50
REL.CAP.	1118.70	1145.30	1171.90	1123.40	1074.90	1096.80
RELIANCE	1801.60	1844.10	1886.55	1796.55	1706.55	1754.10
RENUKA SUGAR	562.80	592.60	622.40	571.30	520.20	541.50
RIL COM VEN	542.00	551.80	561.65	540.05	518.45	530.20
SATYAM COM	466.20	473.35	480.45	467.80	455.15	460.70
SIEMENS LTD.	1207.10	1235.50	1263.95	1218.25	1172.55	1189.80
STATE BANK	1592.75	1633.60	1674.50	1586.80	1499.10	1545.90
STERLITE IND	621.85	630.90	639.95	622.95	605.95	613.90
SUZLONENERGY	1229.25	1261.00	1292.70	1230.30	1167.90	1198.60
TATA MOTORS	652.20	670.40	688.65	658.75	628.85	640.50
TATA STEEL	638.90	646.90	654.95	635.95	616.95	627.90
TCS LTD.	1095.35	1118.90	1142.45	1104.45	1066.45	1080.90
TITAN IND.	1131.90	1165.90	1199.95	1132.95	1065.95	1098.90
VIDESH SANCH	441.60	451.10	460.60	445.55	430.50	436.05
WIPRO LTD.	462.25	474.75	487.25	467.50	447.75	455.00

Intra Day Range for 03/08/2007

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6754.35	6914.60	6994.75	6749.80	6504.85	6669.65
CNX100	4250.00	4262.50	4268.75	4253.75	4238.75	4247.50
CNXIT	4821.60	4885.20	4991.45	4842.60	4693.75	4736.35
JUNIOR	8457.05	8523.50	8676.75	8436.75	8196.75	8283.50
NIFTY FUTS.	4317.00	4391.70	4429.05	4326.35	4223.65	4289.00

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