

# Futures Focus Report

FOR PRIVATE CIRCULATION ONLY

03 August 2007



**IOC(600)**

**Cover short/BUY**

**LTP:Rs.399.45**

**IOC**, after improving from a low of Rs.387 to a high of Rs.527.40, has dropped once again to test the support at Rs.396. It appears to have exhausted its short term down trend as it has reached a near term bottom fixed situation. At the current price of 399.45 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, therefore, advisable to cover short on further declines and buy for a quick trade in the range of Rs.395-399 with a stop loss below Rs.391 in close for a conservative upper target of Rs.418 and an optimistic upper target of Rs.427.** Holding period can be 5-6 days.



**MTNL(16000)**

**Cover short/BUY**

**LTP: Rs.142.45**

**MTNL**, after improving from a low of Rs.141.85 to a high of Rs.172.50, has once again reacted to the level of Rs.141.85. It appears to be in bottom fixed situation at the current level. At the current price of Rs.142.45 it is trading in **3D ZONE** i.e. short term average has moved below the long term average but medium term average still remains above the 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, therefore, advisable to cover short on further declines and buy for a quick trade in the range of Rs.139-141 with a stop loss below Rs.137 in close for a conservative upper target of Rs.153 and an optimistic upper target of Rs.158.** Holding period can be 5-6 days.



## PNB(600)

## Cover short/BUY

LTP: Rs.496.50

**PNB**, after improving from low of Rs.486 to a high of Rs.596.25 has once again reacted to the same level of Rs.486. At the current price of Rs.496.50 it is trading in **3D ZONE** i.e. short term average has moved below the long term average but medium term average still remains above the 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 cover short on further declines and buy for a quick trade in the range of Rs.486-491 with a **stop loss below Rs.481** in close for a **conservative upper target of Rs.524** and an **optimistic upper target of Rs.539**. Holding period can be 5-6 days.



## Titan(206)

## Cover short/BUY

LTP: Rs.1137.00

**Titan**, after improving from a low of Rs.991 to a high of Rs.1380, has reacted moderately to a level of Rs.1137. At the current price of Rs.1137 it is trading in **2C 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 between medium term and long term averages. **It is advisable to cover short on further declines and buy for a quick trade in the range of Rs.1100-1120 with a stop loss below Rs.1080** in close for a **conservative upper target of Rs.1205** and an **optimistic upper target of Rs.1225**. Holding period can be 6-7days.



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