

NIFTY	4479.25
Intra Day	
Volatility	51 pts
S1	4459.33
S2	4434.00
R1	4500.23
R2	4521.22

SENSEX	15465.40
Intra Day	
Volatility	156 pts
S1	15396.19
S2	15309.67
R1	15528.05
R2	15590.69

TREND	Direction
Short Term	SW
Medium Term	SW
Long Term	UP

AVERAGES	
Daily	
13 sma	4281.78
34 sma	4384.54
89 sma	4299.34

NIFTY Intra Week	
Volatility	289pts
S1	4328.80
S2	4215.00
R1	4559.00
R2	4605.50



Source: Analyst

S&P Nifty (4479.25 points)

(+5 pts)

It was again a range bound movement of 20-25 points in the Nifty. On the opening bell, the Nifty touched R1 at 4501 points from where some profit taking was seen, but the Bulls quickly regrouped and prevented further slide. Metals softened while action was seen in Cement, Realty, Textile and some Power stocks as the leaders rested for another day. Finally the Nifty closed marginally up on lower volumes. The A/d ratio was positive at 2:1.

Yesterday, the Nifty made a high wave line (almost doji) type pattern implying equilibrium among the Bulls and the Bears. The Bears defended the 4500 points but have to actually attack, else the Bulls get time to consolidate and force a fresh up move. We are near the crucial resistance at 4535 points, one should be cautious while traders should pocket gains or hold with tight stop loss. Trend line support in black is away at 4373 points.

Intraday, resistance in rallies in the Nifty is at 4517 and 4536 points with a bottleneck at 4492-4500 points. Immediate support is at 4455 points and below at 4428-4434 points. Range expansion is likely after couple of quiet sessions. The Bears succeeded in arresting the rise at 4500 points, but have to push the Nifty below 4434 points to turn the odds back in their favour. A tussle is expected at current levels for the short term control; keep tight stop loss and trade.

Technical recommendations

Mcleod Russel

Buy for Short term

CMP:55.35

Tgt:58-60



Source: Analyst

The daily candlestick chart of Mcleod Russel shows that it is facing resistance from the trend line resistance in pink. Volumes have picked up in the past couple of sessions. One can buy in declines around Rs.53-54 with a strict stop loss below Rs.51.30 in close for a target of Rs.58-60 in the next 10-12 trading sessions which if sustained 63-65 in short to medium term.

* Avoid gap openings and trade in small quantities.

Intraday Range for 05-Sep-2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1097.55	1114.30	1131.10	1094.20	1057.30	1077.40
ABB LTD.	1185.35	1196.95	1208.60	1183.50	1158.40	1171.85
BHARTI TELE	859.35	870.70	882.10	863.35	844.60	851.95
BHEL	1911.25	1947.00	1982.80	1924.20	1865.60	1888.40
BOM DYEING	581.90	590.25	598.60	584.15	569.70	575.80
CENTURY TEXT	801.45	819.40	837.35	792.45	747.55	774.50
HIND.LEVER	210.75	212.60	214.50	209.85	205.20	207.95
ICICI BANK	904.15	918.70	933.30	908.40	883.50	893.80
INFOSYS TECH	1888.70	1905.20	1921.75	1878.75	1835.75	1862.20
MAHA.TELE	142.05	145.60	149.15	143.35	137.55	139.80
MARUTIUDYOG	893.95	905.30	916.65	887.65	858.65	876.30
ONGC CORPN	833.35	847.60	861.80	838.80	815.80	824.60
PUNJ LLOYD	286.50	291.00	295.50	286.50	277.50	282.00
RANBAXY LAB.	406.70	412.60	418.55	403.55	388.55	397.60
REL.CAP.	1222.60	1240.40	1258.20	1229.20	1200.20	1211.40
RELIANCE	1971.50	1981.30	1991.10	1966.20	1941.30	1956.40
RENUKA SUGAR	523.15	533.10	543.05	526.55	510.05	516.60
RIL COM VEN	541.70	547.70	553.70	543.90	534.10	537.90
SATYAM COM	449.25	454.40	459.60	451.30	443.00	446.10
SIEMENS LTD.	1264.65	1287.80	1310.90	1273.90	1236.90	1250.80
STATE BANK	1610.35	1623.10	1635.80	1607.30	1578.80	1594.60
STERLITE IND	617.00	626.10	635.15	619.55	603.95	610.50
SUZLONENERGY	1255.40	1270.80	1286.20	1258.60	1231.00	1243.20
TATA MOTORS	691.00	702.30	713.55	691.70	669.85	680.45
TATA STEEL	683.40	695.45	707.55	687.85	668.15	675.75
TCS LTD.	1065.70	1081.40	1097.10	1071.20	1045.30	1055.50
TITAN IND.	1265.50	1286.30	1307.15	1269.15	1231.15	1248.30
VIDESH SANCH	413.40	416.90	420.45	413.45	406.45	409.90
WIPRO LTD.	465.95	476.25	486.50	469.75	453.00	459.50

Intraday Range for 05-Sep -2007

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6800.35	6893.20	6939.60	6811.60	6683.60	6765.20
CNX100	4394.00	4406.50	4458.20	4367.30	4276.40	4315.60
CNXIT	4805.30	4840.15	4902.05	4813.10	4724.15	4751.20
JUNIOR	8840.85	8869.35	8945.00	8822.30	8699.60	8746.65
NIFTY	4442.50	4453.65	4480.70	4437.85	4395.00	4410.80

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