

Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

11 June 2007



NIFTY 4145.00

Intra Week

Volatility 190 pts

S1 4036.10

S2 3981.65

R1 4235.00

R2 4334.00

SENSEX 14063.81

Intra Week

Volatility 516 pts

S1 13821.83

S2 13579.84

R1 14373.58

R2 14682.00

TREND Direction

Short Term SW

Medium Term SW

Long Term UP

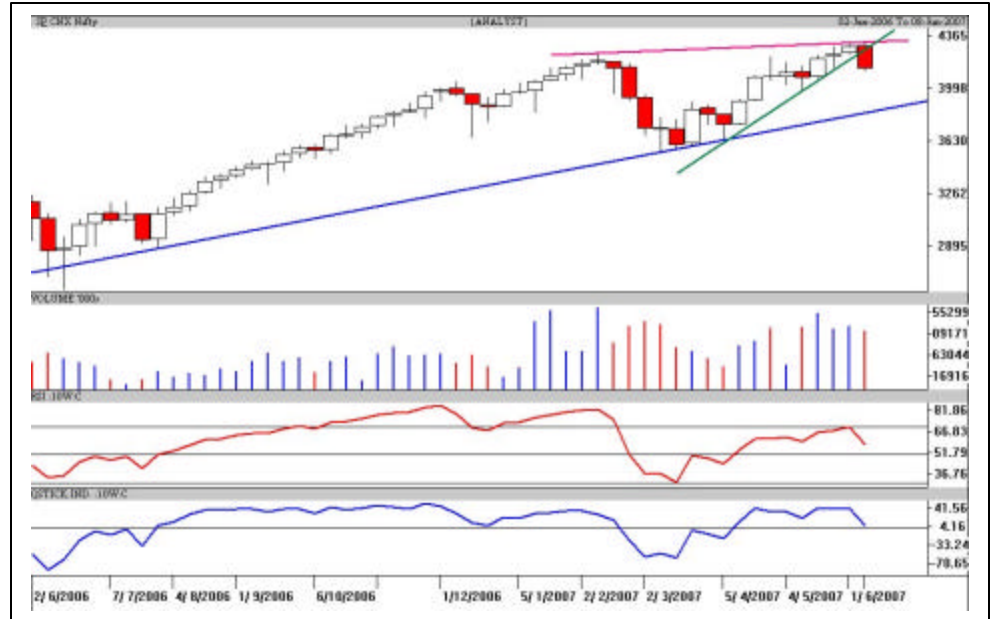
AVERAGES

Weekly

05 sma 4196.27

08 sma 4158.22

13 sma 4017.40



S&P Nifty (4145.00 points)

The Bears were back with a bang!!! They succeeded in contending the Bulls below 4,300 points and then launched a brutal assault to which the Bulls had no answer. The IT and Teck stocks showed some resilience while all the rest Sectoral Indices closed deep in red. The volumes were almost the same as previous session.

We are seeing a big bearish candle in the Nifty. Last week was the 5th from the low of 3,981 points and 13th from the low of 3,554 points (Fibonacci numbers). It was a free fall when the Nifty broke the trendline support at 4,253 points and daily support at 4,240 points. We had mentioned that range expansion is likely and as long as the Nifty fails to close above 4,305 points, upside is capped. Rallies should be utilized as exiting opportunities. Crucial support is pegged at 4,031 and 3,940 points which are the retracement levels of the entire rise from 3,554-4,326 points.

From an immediate scenario, crucial support in the Nifty is pegged at 4,101 and 4,072 points. One could expect a small bounce if this support holds. Resistance in rallies is at 4,202 and at 4,235 points. It has to sustain above 4,245 points to gain fresh upward momentum. The Bears are in driver's seat and tightening their grip over the Bulls, a super human effort is required on the part of the Bulls to pose a comeback. Profit taking is seen in Banking sector while the IT stocks are supporting the Bulls; hope the Oil & Gas sector provide the required up thrust; otherwise the Bear domination continues.

Hexaware Tech Buy for ST CMP: 162.05 Tgt: 176-180



The weekly candlestick chart of Hexaware shows that it has retraced more than 78.6% of the rise from Rs.141 to Rs.186. Trendline support in blue is at Rs.153 and the oscillators are turning up from the oversold zone. **One can buy Hexaware in declines around Rs.158 with a strict stop loss below Rs.152 in close for a target of Rs.176-180 in the coming 2-3 weeks.**

Reliance Chance Buy 1650CA CMP: 55.60 Tgt: 75-80



The daily candlestick chart of Reliance shows a vertical decline from Rs.1790 to Rs.1655. Support is pegged at Rs.1640 and Rs.1627. The oscillators have reached oversold zone hence one can expect a bounce. **High risk traders can buy 1650CA in small quantities in declines around Rs.40-42 with a strict stop loss below Rs.26 in close for a target of Rs.75-80 in the next 7-8 trading sessions.**

Intra Week Range for 11/06/2007 – 15/06/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	768.55	833.60	898.60	796.80	695.00	731.80
BHARTI TELE	815.45	844.30	873.15	821.15	769.15	792.30
BHEL	1312.05	1396.20	1480.30	1350.60	1220.90	1266.50
BOM DYEING	559.20	597.10	635.05	576.05	517.05	538.10
CENTURY TEXT	583.40	616.90	650.35	591.45	532.55	558.00
HIND.LEVER	189.40	199.05	208.75	193.80	178.85	184.10
ICICI BANK	903.60	940.10	976.55	913.55	850.55	877.10
INFOSYS TECH	1951.05	1983.40	2015.70	1944.70	1873.70	1912.40
MAHA.TELE	155.45	164.90	174.35	159.95	145.55	150.50
MARUTIUDYOG	736.65	795.10	853.55	762.55	671.55	704.10
NIFTY FUTS.	4122.10	4252.35	4382.55	4179.80	3977.05	4049.60
ONGC CORPN	864.75	909.20	953.60	875.60	797.60	831.20
PUNJ LLOYD	239.60	253.90	268.15	234.00	199.85	219.75
RANBAXY LAB.	368.70	386.50	404.25	376.25	348.25	358.50
REL.CAP.	963.60	1002.85	1042.15	979.70	917.25	940.40
RELIANCE	1660.15	1736.80	1813.40	1688.40	1563.40	1611.80
RIL COM VEN	516.20	531.40	546.65	516.55	486.45	501.30
SATYAM COM	495.35	517.60	539.90	486.30	432.70	464.00
SIEMENS LTD.	1272.80	1317.20	1361.60	1289.60	1217.60	1245.20
STATE BANK	1356.75	1430.50	1504.25	1381.25	1258.25	1307.50
STERLITE IND	535.15	558.40	581.70	541.70	501.70	518.40
SUZLONENERGY	1340.90	1399.90	1458.95	1339.95	1220.95	1280.90
TATA MOTORS	653.60	712.05	770.50	681.05	591.60	622.60
TATA STEEL	585.60	627.15	668.75	605.10	541.45	563.50
TCS LTD.	1220.85	1237.90	1254.95	1214.95	1174.95	1197.90
TITAN IND.	1013.25	1108.50	1203.70	1056.80	909.90	961.60
VIDESH SANCH	454.45	477.25	500.05	464.20	428.35	441.40
WIPRO LTD.	547.70	558.00	568.25	544.00	519.75	533.75

Intra Day Range for 04/06/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	768.55	794.40	820.20	777.20	734.20	751.40
BHARTI TELE	815.45	832.20	848.90	815.10	781.30	798.40
BHEL	1312.05	1331.60	1351.15	1318.30	1285.45	1298.75
BOM DYEING	559.20	568.70	578.25	561.85	545.45	552.30
CENTURY TEXT	583.40	598.20	613.05	582.10	551.15	567.25
HIND.LEVER	189.40	191.65	193.90	190.10	186.30	187.85
ICICI BANK	903.60	916.10	928.55	901.55	874.55	889.10
INFOSYS TECH	1951.05	1982.00	2013.00	1946.00	1879.00	1915.00
MAHA.TELE	155.45	158.30	161.15	156.65	152.15	153.80
MARUTIUDYOG	736.65	754.40	772.20	742.20	712.20	724.40
NIFTY FUTS.	4122.10	4162.25	4202.45	4134.75	4067.05	4094.55
ONGC CORPN	864.75	880.50	896.20	861.25	826.30	845.55
PUNJ LLOYD	239.60	245.70	251.85	237.85	223.85	231.70
RANBAXY LAB.	368.70	375.10	381.55	370.55	359.55	364.10
REL.CAP.	963.60	983.55	1003.50	970.05	936.60	950.10
RELIANCE	1660.15	1691.10	1722.05	1665.55	1609.05	1634.60
RIL COM VEN	516.20	523.65	531.15	517.50	503.85	510.00
SATYAM COM	495.35	510.60	525.90	493.30	460.70	478.00
SIEMENS LTD.	1272.80	1289.20	1305.60	1275.60	1245.60	1259.20
STATE BANK	1356.75	1385.20	1413.60	1358.60	1303.60	1330.20
STERLITE IND	535.15	541.80	548.40	533.40	518.40	526.80
SUZLONENERGY	1340.90	1363.60	1386.25	1347.35	1308.45	1324.70
TATA MOTORS	653.60	668.55	683.55	659.30	635.05	644.30
TATA STEEL	585.60	598.95	612.25	591.00	569.75	577.70
TCS LTD.	1220.85	1237.10	1253.35	1214.55	1175.75	1198.30
TITAN IND.	1013.25	1049.80	1086.35	1027.45	968.55	990.90
VIDESH SANCH	454.45	464.55	474.70	457.85	441.00	447.70
WIPRO LTD.	547.70	555.80	563.90	546.15	528.40	538.05

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Religare Securities Ltd. – Amar Calibre, CTS 911, Ground Floor, BMCC Road, Shivaji Nagar,
Pune:411004. Tel: 020-3984 1500, E-mail: amit.shitut@religare.in Website: www.religare.in

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