

Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

14 May 2007



NIFTY 4076.65

Intra Week

Volatility 196 pts

S1 3985.98

S2 3895.32

R1 4162.48

R2 4248.32

SENSEX 13796.16

Intra Week

Volatility 575 pts

S1 13544.64

S2 13293.13

R1 14057.38

R2 14318.59

TREND Direction

Short Term SW

Medium Term SW

Long Term UP

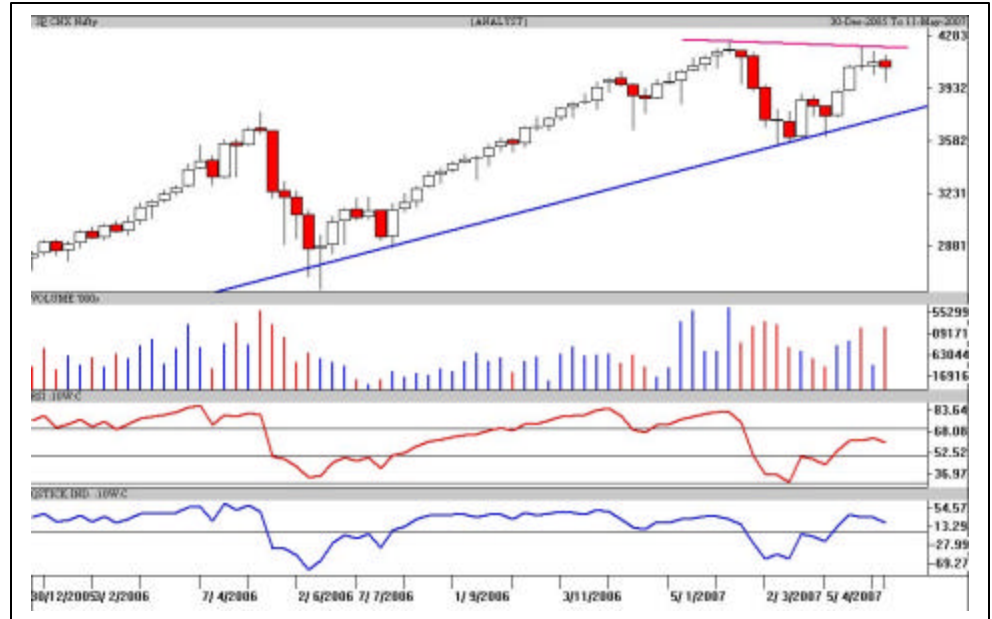
AVERAGES

Weekly

05 sma 4055.68

08 sma 3964.13

13 sma 3911.65



S&P Nifty (4076.65 points)

As, expected, profit taking was seen at higher levels on all days of the week. High volatility with huge intraday swings kept traders on tenterhooks. The benchmark Indices closed 1% lower while among the Sectoral Indices, the BSE IT and Teck Index were the worst hit. The volumes were higher than the previous session.

We had mentioned in the last week's report that if the Nifty fails to hit high of 4,171 points profit taking could see the Nifty drifting to overall 3,988 points. The Nifty did correct 38.2% retracement (3,988 points) of the rise from 3,617-4,245 points. It is evident from the chart above that the Nifty is unable to sustain at higher levels. A phenomenal effort is required on the part of the Bulls to ward off the Bear threats. Resistance in the Nifty is pegged at 4,144-4,162 points' area which if crossed it may attempt its all time high. If the crucial support of 4,028 points is decisively breached now then more pain is still left.

From an immediate scenario, the Nifty is moving in a sideways range of 4030-4135 points. A confirmed break out of this range could give a swift move of 70-80 points. Crucial support is at 4013 points while it has to sustain above 4128 points (preferably in close) for upsides. A tussle is expected in the 4125-4145 points' area. It's a momentum play; one should book profits in rallies as there is a chance of getting trapped in the highly volatile sessions.

Ajantha Pha

Buy in Declines

CMP: 86.35

Tgt: 96.00



The weekly candlestick chart of Ajantha Pha shows a big bullish candle on high volumes. It has closed above its previous highs at Rs.85. **One can buy Ajantha Pha in small quantities at current levels as well as in declines around Rs.81-82 with a strict stop loss below Rs.79 in close for a target of Rs.96 in the next 2-3 weeks.**

Astra Micro

Buy in Dips

CMP: 134.70

Tgt: 155-162



The weekly candlestick chart of Astra Micro shows that it is currently in a downtrend. However strong support is pegged at Rs.128-129 from where one can expect a bounce. **One can buy Astra Micro in declines around Rs.130-132 with a strict stop loss below Rs.124 in close for a target of Rs.155-162 in the next 3-4 weeks.**

Intra Week Range for 14/05/2007 – 18/05/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	850.35	883.60	916.80	861.80	806.80	828.60
BHARTI TELE	813.90	841.90	869.95	806.95	743.95	778.90
BHEL	2429.55	2517.80	2606.10	2456.40	2306.70	2368.10
BOM DYEING	558.90	584.10	609.35	562.10	514.85	536.85
CENTURY TEXT	571.40	608.20	645.05	579.15	513.25	542.30
HIND.LEVER	185.45	194.50	203.50	189.25	175.00	180.25
ICICI BANK	848.55	875.00	901.50	848.50	795.50	822.00
INFOSYS TECH	2000.15	2069.40	2138.70	2009.70	1880.70	1940.40
MAHA.TELE	152.10	156.45	160.85	151.00	141.15	146.60
MARUTIUDYOG	795.30	818.80	842.25	799.40	756.55	775.95
NIFTY FUTS.	4079.05	4162.00	4245.00	4076.00	3907.00	3993.00
ONGC CORPN	886.80	927.40	968.05	898.20	828.35	857.55
PUNJ LLOYD	179.55	192.30	205.05	183.65	162.25	170.90
RANBAXY LAB.	390.75	398.40	406.10	388.70	371.30	381.00
REL.CAP.	789.50	817.00	844.45	778.55	712.65	751.10
RELIANCE	1590.25	1620.35	1650.45	1587.70	1524.95	1557.60
RIL COM VEN	478.05	487.70	497.35	471.35	445.35	461.70
SATYAM COM	454.35	472.50	490.65	458.85	427.05	440.70
SIEMENS LTD.	1224.95	1268.30	1311.65	1223.65	1135.65	1180.30
STATE BANK	1149.20	1186.30	1223.35	1127.55	1031.75	1090.50
STERLITE IND	549.55	566.90	584.25	548.55	512.85	531.20
SUZLONENERGY	1231.60	1276.10	1320.55	1235.55	1150.55	1191.10
TATA MOTORS	715.45	739.60	763.80	719.80	675.80	695.60
TATA STEEL	569.05	585.80	602.60	567.90	533.20	551.10
TCS LTD.	1252.70	1289.70	1326.75	1252.35	1177.95	1215.30
TITAN IND.	998.35	1028.20	1058.05	995.15	932.25	965.30
VIDESH SANCH	452.05	460.55	469.10	451.45	433.80	442.90
WIPRO LTD.	545.70	571.10	596.45	554.65	512.85	529.30

Intra Day Range for 14/05/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	875.25	883.55	891.80	877.35	862.90	869.10
BHARTI TELE	819.20	831.50	843.75	822.75	801.75	810.50
BHEL	2432.40	2471.00	2509.65	2448.25	2386.85	2409.60
BOM DYEING	560.90	581.20	601.45	567.10	532.75	546.85
CENTURY TEXT	569.85	587.70	605.60	576.35	547.10	558.45
HIND.LEVER	190.00	193.00	195.95	190.50	185.05	187.55
ICICI BANK	842.40	854.90	867.45	847.45	827.45	834.90
INFOSYS TECH	1972.50	2002.30	2032.15	1984.15	1936.15	1954.30
MAHA.TELE	149.70	152.15	154.55	150.60	146.65	148.20
MARUTIUDYOG	794.65	813.00	831.30	801.60	771.90	783.30
NIFTY FUTS.	4052.30	4111.40	4170.55	4075.70	3980.85	4016.55
ONGC CORPN	889.35	918.95	948.55	900.10	851.65	870.50
PUNJ LLOYD	179.20	184.50	189.75	180.75	171.75	175.50
RANBAXY LAB.	385.90	393.50	401.10	388.80	376.50	381.20
REL.CAP.	779.55	799.30	819.10	786.20	753.30	766.40
RELIANCE	1581.40	1605.30	1629.15	1590.15	1551.15	1566.30
RIL COM VEN	464.75	471.00	477.30	466.80	456.30	460.50
SATYAM COM	456.15	460.90	465.65	457.95	450.25	453.20
SIEMENS LTD.	1210.65	1251.40	1292.20	1226.20	1160.20	1185.40
STATE BANK	1123.50	1144.70	1165.95	1131.10	1096.25	1109.85
STERLITE IND	554.25	566.80	579.30	553.40	527.50	540.90
SUZLONENERGY	1255.60	1266.10	1276.55	1254.55	1232.55	1244.10
TATA MOTORS	714.45	728.00	741.50	719.50	697.50	706.00
TATA STEEL	576.25	585.55	594.85	575.40	555.95	566.10
TCS LTD.	1229.60	1251.00	1272.45	1238.55	1204.65	1217.10
TITAN IND.	997.65	1021.40	1045.20	1001.20	957.20	977.40
VIDESH SANCH	454.05	459.40	464.70	454.70	444.70	449.40
WIPRO LTD.	552.15	563.10	574.05	554.55	535.05	543.60

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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.