

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

18 May 2007



NIFTY 4219.55

Intra Day

Volatility 71 pts

S1 4195.83

S2 4153.79

R1 4256.18

R2 4274.49

SENSEX 14299.71

Intra Day

Volatility 196 pts

S1 14227.19

S2 14154.37

R1 14394.11

R2 14441.30

TREND Direction

Short Term UP

Medium Term SW

Long Term UP

AVERAGES

Daily

13 sma 4111.56

34 sma 3968.85

89 sma 3961.41



S&P Nifty (4219.55 points)

The Bulls broke open the final gates to close the Nifty above 4,200 points. The Nifty Futures registered an all time high, while the Nifty spot was 13 points away from its high. Another point worth noting is that the BSE Sensex is around 400 points away from its historic high. The A/D ratio was also flat which indicates that the new entrants in Nifty Index and a few Index Heavy weights are moving the Nifty up in rotation.

After yesterday's breakout above the sideways movement in between 4030-4,135 points range, the Nifty almost completed the 100 points target. As long as 4,101 points is not breached preferably in close, the trend continues to be up. In the Sensex, the resistance of 13,384 points and 14,480 points are the immediate resistance levels.

Though late, the IT stocks joined the Bull's bandwagon. One can track the IT, Auto, and CGS sectors along with Cement and Infra/Realty stocks as their support is required for the Bulls to push the Nifty in a new high trading zone. Intraday resistance in rallies is pegged in the 4256-4,262 points' area, while it has to sustain above 4,137 points for the Bulls to have an upper hand till the day end. A decisive breach of 4181 points can turn the odds in the Bears favour. The bias is up but caution is advocated as markets are expected to remain choppy and volatile in the coming sessions.

Ultratech CM Buy in Dips CMP: 827.95 Tgt: 860.00



The daily candlestick chart of Ultratech shows a bullish candle on high volumes. It is holding on to the support at Rs.800 for the past couple of sessions. The short term oscillators are pecking the median line. It is moving sideways in the range of Rs.800-835. **One can therefore buy Ultratech CM in declines around Rs.818-820 or on a decisive breakout above Rs.835 with a stop loss below Rs.802 in close for a target of Rs.860 in the next 2-3 weeks.**

*** Buy in small quantities as it's a chance buy.**

Colgate A Chance Buy CMP: 367.55 Tgt: 383.00



The daily candlestick chart of Colgate shows that it has retraced 61.8% of the rise from Rs.336-408. It is taking support at Rs.365. **One can therefore buy Colgate in declines around Rs.363-365 with a strict stop loss below Rs.354 in close for a target of Rs.383 in the next 10-12 trading sessions.**

*** Buy in small quantities as it's a chance buy.**

Intra Day Range for 18/05/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	889.20	897.70	906.25	885.35	864.45	876.80
BHARTI TELE	849.50	863.40	877.35	854.05	830.75	840.10
BHEL	2624.75	2655.50	2686.25	2628.25	2570.25	2597.50
BOM DYEING	586.00	599.30	612.65	590.65	568.65	577.30
CENTURY TEXT	625.55	636.00	646.40	627.50	608.60	617.10
HIND.LEVER	195.05	198.80	202.50	196.65	190.80	192.95
ICICI BANK	935.75	950.15	964.55	938.60	912.65	924.20
INFOSYS TECH	1983.20	1996.95	2010.65	1974.30	1937.95	1960.60
MAHA.TELE	156.05	157.40	158.70	156.20	153.70	154.90
MARUTIUDYOG	815.30	822.50	829.70	813.70	797.70	806.50
NIFTY FUTS.	4233.10	4248.70	4264.25	4229.30	4194.35	4213.75
ONGC CORPN	909.00	920.35	931.65	911.70	891.75	900.40
PUNJ LLOYD	182.40	188.50	194.60	184.90	175.20	178.80
RANBAXY LAB.	394.80	397.70	400.65	394.40	388.15	391.45
REL.CAP.	901.45	926.00	950.50	885.50	820.50	861.00
RELIANCE	1684.85	1702.00	1719.15	1671.00	1622.85	1653.85
RIL COM VEN	499.80	503.50	507.25	497.25	487.25	493.50
SATYAM COM	452.60	459.10	465.55	453.55	441.55	447.10
SIEMENS LTD.	1232.65	1251.80	1270.90	1235.90	1200.90	1216.80
STATE BANK	1328.10	1350.10	1372.05	1315.05	1258.05	1293.10
STERLITE IND	560.00	571.90	583.85	563.95	544.05	552.00
SUZLONENERGY	1135.30	1158.20	1181.10	1141.60	1102.10	1118.70
TATA MOTORS	750.75	758.80	766.80	748.50	730.20	740.50
TATA STEEL	597.35	606.90	616.40	598.70	581.00	589.20
TCS LTD.	1248.30	1257.50	1266.65	1243.85	1221.05	1234.70
TITAN IND.	1060.75	1073.20	1085.60	1065.60	1045.60	1053.20
VIDESH SANCH	457.00	466.00	475.00	460.00	445.00	451.00
WIPRO LTD.	544.80	548.40	552.00	544.25	536.50	540.65

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