

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

17 May 2007



NIFTY 4170.95

Intra Day

Volatility 73 pts

S1 4142.00

S2 4101.00

R1 4209.95

R2 4229.45

SENSEX 14127.31

Intra Day

Volatility 226 pts

S1 14032.06

S2 13873.18

R1 14254.56

R2 14318.18

TREND Direction

Short Term UP

Medium Term SW

Long Term UP

AVERAGES

Daily

13 sma 4111.84

34 sma 3961.66

89 sma 3959.68



S&P Nifty (4170.95 points)

The Nifty bounced from 3,985 points (S1 for the week) and yesterday crossed 4,163 points (R1 for the week) which shows the underlying strength of the mighty Bulls. The Banking, Teck and Infra structure/Realty stocks led the afternoon rally which was well supported by RIL and Bharti as a result the Nifty surged 50 points in closing. The A/D ratio was positive at 2:1 while volumes were higher than previous session.

As the Nifty broke above 4,135 points (and 14,026 points on the Sensex), a swift move of 70-80 points was expected. A 50 points rally is already through and we are again at a striking distance of the crucial resistance at 4,201-4,215 points. As long as the support at 4,101 holds the bias is up. Support for positional players is now far off at 4,028 points.

The Bulls held on to the support at 4,101 points due to which we witnessed range expansion and breakout on the upside. Intraday resistance in rallies is pegged at 4,210-4,215 points and at 4,229 points. Immediate support is at 4,142 and 4,121 points. The IT stocks continue to under perform. For the smooth passage past 4,200 points, the Bulls must be hoping that IT and Auto stocks take on from here. Infra/Realty stocks are pecking at the right time. Traders can book profit in rallies around the above resistance area else a trailing stop loss is a must.

Rel. I.Infra (RIIL) Buy in Dips CMP: 482.30 Tgt: 508.00



The daily candlestick chart of RIIL shows a big bullish candle on high volumes. It has closed above the sideways movement of Rs.452-475. The short term oscillators are turning up from the oversold zone. **One can therefore buy RIIL in declines around Rs.475-478 with a stop loss below Rs.461 in close. Trend line resistance in pink is at Rs.497 which if crossed one can expect a target of Rs.508 in the next 2-3 weeks.**

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

Polaris 170CA A Chance Buy CMP: 7.00 Tgt: 10-12



The daily candlestick chart of Polaris Futs shows an “engulfing bullish” candle. It has retraced 78.6% of the rise from Rs.153-206 and is taking support from the trend line in green pegged at Rs.163. **One can therefore buy Polaris 170CA in declines around Rs.6 with a strict stop loss below Rs.4.40 in close for a target of Rs.10-12 in the next 7-8 trading sessions.**

Intra Day Range for 17/05/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	872.50	879.60	886.65	874.45	862.25	867.40
BHARTI TELE	847.15	853.40	859.60	843.80	828.00	837.60
BHEL	2595.00	2628.00	2661.00	2574.00	2487.00	2541.00
BOM DYEING	580.75	592.10	603.50	573.60	543.70	562.20
CENTURY TEXT	625.70	640.50	655.25	614.75	574.25	600.00
HIND.LEVER	197.30	199.00	200.65	196.25	191.85	194.60
ICICI BANK	919.10	933.20	947.25	910.85	874.45	896.80
INFOSYS TECH	1951.65	1980.05	2008.45	1958.60	1908.75	1930.20
MAHA.TELE	155.20	156.40	157.65	155.20	152.75	153.95
MARUTIUDYOG	802.45	810.70	818.95	801.55	784.15	793.30
NIFTY FUTS.	4189.05	4218.80	4248.60	4168.20	4087.80	4138.40
ONGC CORPN	899.85	909.20	918.60	894.60	870.60	885.20
PUNJ LLOYD	184.80	188.50	192.25	183.25	174.25	179.50
RANBAXY LAB.	394.00	398.20	402.40	393.65	384.90	389.45
REL.CAP.	838.00	847.80	857.65	834.00	810.35	824.15
RELIANCE	1634.40	1653.35	1672.30	1625.75	1579.20	1606.80
RIL COM VEN	490.75	496.55	502.40	486.55	470.70	480.70
SATYAM COM	452.20	459.80	467.40	452.40	437.40	444.80
SIEMENS LTD.	1245.25	1259.50	1273.75	1235.75	1197.75	1221.50
STATE BANK	1284.45	1307.30	1330.15	1269.15	1208.15	1246.30
STERLITE IND	567.60	579.30	590.95	569.35	547.75	557.70
SUZLONENERGY	1134.75	1162.80	1190.85	1136.95	1083.05	1108.90
TATA MOTORS	734.90	743.60	752.30	729.30	706.30	720.60
TATA STEEL	588.45	594.40	600.30	589.20	578.10	583.30
TCS LTD.	1224.40	1245.30	1266.15	1227.95	1189.75	1207.10
TITAN IND.	1057.60	1073.70	1089.85	1054.85	1019.85	1038.70
VIDESH SANCH	450.10	455.95	461.85	451.10	440.35	445.20
WIPRO LTD.	539.70	544.50	549.25	537.25	525.25	532.50

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