

Weekly Technical Report

FOR PRIVATE CIRCULATION ONLY

21 May 2007



NIFTY 4214.50

Intra Week

Volatility 187 pts

S1 4143.47

S2 4027.96

R1 4273.82

R2 4333.13

SENSEX 14303.41

Intra Week

Volatility 679 pts

S1 14094.44

S2 13756.19

R1 14475.77

R2 14691.23

TREND Direction

Short Term SW

Medium Term SW

Long Term UP

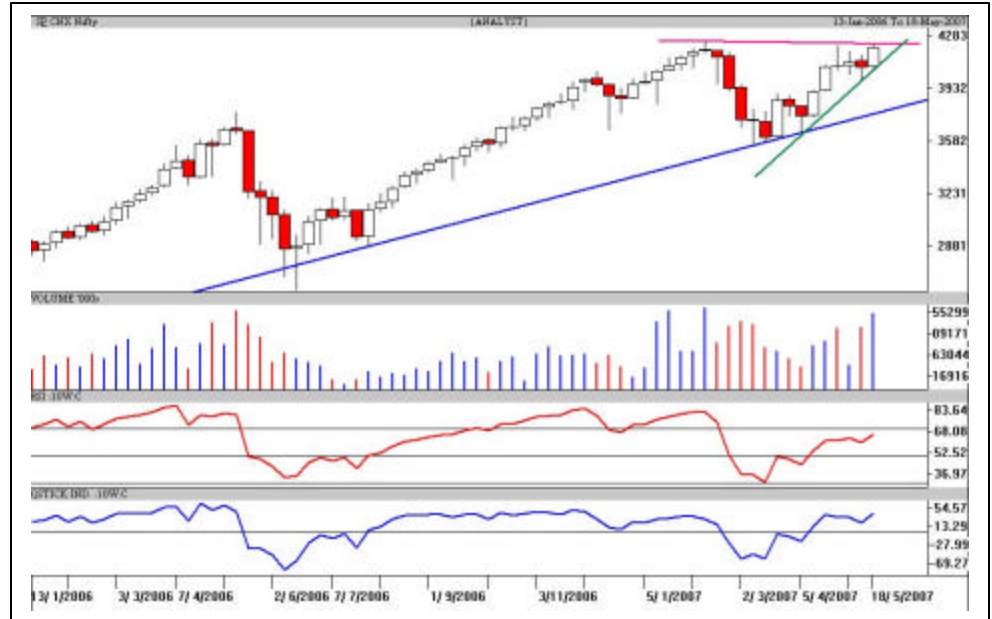
AVERAGES

Weekly

05 sma 4115.11

08 sma 4008.31

13 sma 3916.90



S&P Nifty (4214.50 points)

The Bulls failed to conquer Nifty's historical high even though the odds were in their favour. Maybe the Bulls took a breather on the last trading day of the week. Volumes also supported the rise. Of the Sectoral Indices, the BSE Bankex led from the front (up 10%) with an equal support from the PSU and Oil & Gas sector stocks. The BSE Auto was gross underperformer, while IT stocks showed some late movement.

Last week, the Nifty failed to breach the support of 4028 points in close. Infact it corrected 38.2% of the rise and bounced back. This indicates that the medium term trend is intact as long as 3,988-4,028 points is not decisively broken. The Nifty is at a stone throw away from its all time high while the BSE Sensex is more than 400 points away. Immediate resistance levels in the Sensex are at 14,384 and 14,480 which have to be crossed for further upsides.

From an immediate scenario, the 4,237-4,245 is a bottleneck area, which if crossed can move upto 4,273-4,283 points. Crucial support is at 4,135 points, but one should be cautious if the Nifty starts trading below 4,181 points. A tussle is expected in the 4,245-4,275 points' area. It would be prudent in booking profits as the risk to reward ratio is evenly poised. Also, today is the 7th day from the low of 3,981points!!!

KPIT Infosys

Buy for ST

CMP: 144.90

Tgt: 165-172



The weekly candlestick chart of KPIT Info shows a big bullish candle on high volumes. It has broken above sideways movement of Rs.127-145. **One can buy KPIT in small quantities at current levels as well as in declines around Rs.140 with a strict stop loss below Rs.134.80 in close for a target of Rs.165-172 in the next 2-3 weeks.**

BOI Futs

Book Profits/Sell

CMP: 208.05

Tgt: 196-199



The daily candlestick chart of Bank of India Futs shows that it is currently in an uptrend. However it is facing resistance from the trend line in pink. **One can book profits in rallies around Rs.212-214, while high risk traders can sell with a strict stop loss above Rs.217.90 in close for a target of Rs.196-199 by F&O expiry.**

Intra Week Range for 21/05/2007 – 25/05/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	875.15	903.80	932.40	879.40	826.40	850.80
BHARTI TELE	852.65	875.40	898.15	845.25	792.35	822.50
BHEL	2620.65	2702.80	2784.90	2576.90	2368.90	2494.80
BOM DYEING	571.35	599.90	628.45	575.45	522.45	546.90
CENTURY TEXT	618.00	644.95	671.85	611.00	550.15	584.10
HIND.LEVER	193.50	200.20	206.90	193.65	180.40	186.95
ICICI BANK	950.70	983.80	1016.90	920.90	824.90	887.80
INFOSYS TECH	1982.20	2028.45	2074.65	1982.80	1890.95	1936.60
MAHA.TELE	153.75	156.95	160.20	154.25	148.30	151.00
MARUTIUDYOG	807.65	824.30	840.95	808.35	775.75	791.70
NIFTY FUTS.	4223.50	4278.50	4333.55	4189.80	4046.05	4134.75
ONGC CORPN	909.35	928.20	947.10	904.10	861.10	885.20
PUNJ LLOYD	180.75	188.50	196.25	183.25	170.25	175.50
RANBAXY LAB.	396.75	403.70	410.70	396.40	382.10	389.40
REL.CAP.	905.50	957.50	1009.45	876.25	743.05	824.30
RELIANCE	1699.40	1738.55	1777.75	1665.80	1553.85	1626.60
RIL COM VEN	495.85	506.60	517.30	490.30	463.30	479.60
SATYAM COM	455.30	466.50	477.75	455.75	433.75	444.50
SIEMENS LTD.	1240.65	1263.00	1285.40	1237.50	1189.60	1215.10
STATE BANK	1325.75	1385.90	1446.00	1278.70	1111.40	1218.60
STERLITE IND	547.95	571.90	595.90	557.00	518.10	533.00
SUZLONENERGY	1131.85	1222.90	1313.90	1167.00	1020.10	1076.00
TATA MOTORS	742.75	798.50	854.30	753.25	652.20	697.45
TATA STEEL	591.05	606.80	622.50	592.50	562.50	576.80
TCS LTD.	1251.60	1281.90	1312.15	1246.25	1180.35	1216.00
TITAN IND.	1116.15	1165.90	1215.60	1079.20	942.80	1029.50
VIDESH SANCH	450.30	464.15	477.95	455.20	432.45	441.40
WIPRO LTD.	543.95	559.30	574.65	544.65	514.65	529.30

Intra Day Range for 21/05/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	875.15	898.10	921.05	885.05	849.05	862.10
BHARTI TELE	852.65	860.00	867.40	850.00	832.60	842.60
BHEL	2620.65	2638.40	2656.20	2619.20	2582.20	2601.40
BOM DYEING	571.35	585.20	599.10	576.10	553.10	562.20
CENTURY TEXT	618.00	631.70	645.35	620.85	596.35	607.20
HIND.LEVER	193.50	195.45	197.40	194.05	190.70	192.10
ICICI BANK	950.70	964.50	978.25	940.25	902.25	926.50
INFOSYS TECH	1982.20	2001.10	2020.05	1986.05	1952.05	1967.10
MAHA.TELE	153.75	155.55	157.40	154.45	151.50	152.60
MARUTIUDYOG	807.65	822.80	837.90	809.90	781.90	794.80
NIFTY FUTS.	4223.50	4241.60	4259.75	4218.85	4177.95	4200.70
ONGC CORPN	909.35	918.80	928.30	910.40	892.50	900.90
PUNJ LLOYD	180.75	183.60	186.50	181.80	177.10	178.90
RANBAXY LAB.	396.75	401.60	406.40	396.80	387.20	392.00
REL.CAP.	905.50	923.80	942.10	909.90	877.70	891.60
RELIANCE	1699.40	1714.45	1729.45	1690.00	1650.55	1675.00
RIL COM VEN	495.85	501.10	506.30	494.80	483.30	489.60
SATYAM COM	455.30	459.00	462.70	455.00	447.30	451.30
SIEMENS LTD.	1240.65	1260.15	1279.65	1240.40	1201.15	1220.90
STATE BANK	1325.75	1343.00	1360.25	1321.55	1282.85	1304.30
STERLITE IND	547.95	555.30	562.60	548.70	534.80	541.40
SUZLONENERGY	1131.85	1146.15	1160.40	1134.75	1109.10	1120.50
TATA MOTORS	742.75	753.50	764.25	746.25	728.25	735.50
TATA STEEL	591.05	600.50	609.95	590.25	570.55	580.80
TCS LTD.	1251.60	1273.65	1295.75	1254.40	1213.05	1232.30
TITAN IND.	1116.15	1144.90	1173.60	1100.20	1026.80	1071.50
VIDESH SANCH	450.30	459.30	468.30	453.65	439.00	444.65
WIPRO LTD.	543.95	549.90	555.90	545.95	536.00	539.95

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