

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

22 June 2007



NIFTY 4267.00

Intra Day

Volatility 59 pts

S1 4242.22

S2 4217.43

R1 4283.57

R2 4304.27

SENSEX 14499.24

Intra Day

Volatility 174 pts

S1 14428.46

S2 14357.68

R1 14548.23

R2 14609.47

TREND Direction

Short Term SW

Medium Term SW

Long Term UP

AVERAGES

Daily

13 sma 4187.67

34 sma 4194.35

89 sma 4004.49

NIFTY Intra Week

S1 4081.80

S2 4036.97

R1 4220.23

R2 4269.22

R3 4325.00



S&P Nifty (4267.00 points)

It was a quite choppy and volatile session, but in the end the Indices closed positive. Intraday, the Bears hope were brought to dust by the late spurt (may be intraday short covering) in the Banking stocks. As expected Auto and Infrastructure stocks rallied but the IT & FMCG sectors are still lagging. The A/D ratio is marginally positive with slight increase in volumes which is a bit of concern.

In this process the Nifty has hit the resistance line of the channel in blue and closed above 4,255 for the first time. Henceforth, it has to sustain above this 4,276 points to gain fresh up momentum otherwise it would leave an element of doubt. Also both the Indices have almost completed 78.6% retracement of the recent fall. Few Index Heavy weights are holding up the Indices in rotation but unless IT stocks participate, a new high in BSE Sensex look far off. As the supports are away, the risk to reward ratio does not favour the Bulls from hereon.

Intraday, immediate resistance in the Nifty are pegged at 4,281 points and at 4,305 points. If it sustains above 4,300 points it could attempt 4,325 points in an optimistic scenario. Crucial support is at 4,241 points. A decisive breach of 4,221 points will turn the odds in the Bears favour. High risk traders can consider straddle in Nifty 4,250 June series @45 for which a trending move of more than 100 points is required before expiry. One should be extremely cautious as the rise is not faster than the fall.

Ansal Infra **Chance Buy** **CMP: 263.95** **Tgt: 291.00**



The daily candlestick chart of Ansal Infra shows a vertical decline from Rs.347 to Rs.255. Yesterday, it has made a bullish candle on high volumes.. Support is pegged at Rs.249. **High risk traders can buy Ansal Infra in declines around Rs.258-260 with a strict stop loss below Rs.249 in close for a target of Rs.291 in the next 7-8 trading sessions which if sustained Rs.312 in the short term.**

*** It's a chance buy for quick gains, trade in small quantities and avoid gap openings.**

Sakthi Sugar **Buy for ST** **CMP: 84.10** **Tgt: 92-94**



The daily candlestick chart of Sakthi Sugar shows a bullish candle on high volumes. It has bounced from the trendline support in blue. The oscillators are turning up from the oversold zone. **One can buy Sakthi Sugar in dips to Rs.82 with a strict stop loss below Rs.78 in close for a target of Rs.92-94 in the next 2-3 weeks.**

*** It's a chance buy hence trade in small quantities and avoid gap openings.**

Intra Day Range for 22/06/2007

Scrp	Close	R1	R2	S/R	S2	S1
A.C.C.	855.25	865.00	874.80	851.00	827.20	841.20
BHARTI TELE	818.20	826.50	834.85	821.10	807.35	812.75
BHEL	1481.70	1503.50	1525.25	1469.25	1413.25	1447.50
BOM DYEING	547.25	551.80	556.40	546.40	536.40	541.80
CENTURY TEXT	660.40	673.90	687.45	650.45	613.45	636.90
HIND.LEVER	189.25	192.55	195.90	188.95	182.00	185.60
ICICI BANK	949.70	957.00	964.35	947.55	930.75	940.20
INFOSYS TECH	1956.50	1965.85	1975.25	1955.60	1935.95	1946.20
MAHA.TELE	158.90	161.45	163.95	159.40	154.85	156.90
MARUTIUDYOG	761.40	768.90	776.45	762.45	748.45	754.90
NIFTY FUTS.	4253.85	4272.15	4290.45	4245.70	4200.95	4227.40
ONGC CORPN	912.75	922.80	932.90	911.90	890.90	901.80
PUNJ LLOYD	263.80	268.50	273.15	263.35	253.55	258.70
RANBAXY LAB.	356.00	358.35	360.65	356.15	351.65	353.85
REL.CAP.	1093.40	1113.30	1133.15	1095.15	1057.15	1075.30
RELIANCE	1733.15	1744.45	1755.75	1733.70	1711.65	1722.40
RIL COM VEN	517.15	522.50	527.85	513.75	499.65	508.40
SATYAM COM	466.80	472.85	478.85	469.00	459.15	463.00
SIEMENS LTD.	1338.40	1356.90	1375.45	1341.45	1307.45	1322.90
STATE BANK	1445.55	1475.00	1504.50	1437.50	1370.50	1408.00
STERLITE IND	597.75	610.40	623.10	599.70	576.30	587.00
SUZLONENERGY	1375.40	1403.25	1431.05	1384.20	1337.35	1356.40
TATA MOTORS	686.95	695.60	704.30	688.80	673.30	680.10
TATA STEEL	608.35	614.90	621.40	610.00	598.60	603.50
TCS LTD.	1144.65	1154.10	1163.55	1142.55	1121.55	1133.10
TITAN IND.	1160.50	1195.65	1230.75	1174.90	1119.05	1139.80
VIDESH SANCH	482.90	490.30	497.65	479.15	460.65	471.80
WIPRO LTD.	523.85	529.05	534.20	523.35	512.50	518.20

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