

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

05 June 2007



NIFTY 4267.05

Intra Day

Volatility 60 pts

S1 4240.63

S2 4214.27

R1 4309.00

R2 4334.00

SENSEX 14495.77

Intra Day

Volatility 181 pts

S1 14371.83

S2 14309.87

R1 14589.54

R2 14745.27

TREND Direction

Short Term SW

Medium Term SW

Long Term UP

AVERAGES

Daily

13 sma 4256.28

34 sma 4155.02

89 sma 3999.32



S&P Nifty (4267.05 points)

As the Nifty failed to cross 4,334 points, profit taking coupled with some speculative selling saw the Nifty drifting to close almost at the day's low. Action was seen in some Pharma and FMCG sector; but the IT stocks continue to remain under selling pressure. Caution had been advocated from a trading perspective. The A/D ratio was marginally negative with no significant change in volumes.

It was so near yet so far for the Bulls to conquer all-time high in the Sensex and 4300 points closing in the Nifty. The Nifty has to decisively close above 4,305 points to gain fresh up momentum while 4,323-4,334 points has become a significant resistance in the Nifty. There is an unfilled gap left at 14,364-14,368 points. Trend line support in blue is pegged at 4,215 points which should not be breached preferably in close.

Intraday, crucial support in the Nifty is pegged at 4240 points. Rallies should sustain above 4,296-4,305 points area to avoid Bear threats. Yesterday, we are seeing a **"long upper shadow"**; also the oscillators are exhibiting negative divergence at the higher levels. The front line scrip's have done their job; fresh hands are required to shoulder the exhausted Bulls. Keep stop loss and trade as markets are likely to remain volatile. It's an uphill task for the Bulls but can the Bears capitalize on it? Today is the 8th day from the low of 4,141 points; hence be cautious!!!

Patel Engg.

Buy in dips

CMP: 416.90

Tgt: 436.00



The daily candlestick chart of Patel Engg shows that it is holding on to the trend line support in blue. Support is pegged at Rs.403-406. One can buy in declines around Rs.410-412 **with a stop loss below Rs.403 in close for a target of Rs.436 in the next 7-8 trading sessions.**

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

Jupiter Bios

Buy in Dips

CMP: 168.10

Tgt: 188-192



The daily candlestick chart of Jupiter Bios shows a pull-back after a breakout above Rs.168. Support is at Rs.161 from where one can take a chance for bounce. **One can buy in small quantities at current levels as well as in dips at Rs.162 with a strict stop loss below Rs.158.90 in close for a target of Rs.188-192 in the next 2-3 weeks.**

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

Intra Day Range for 05/06/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	838.75	855.40	872.00	845.20	818.40	828.60
BHARTI TELE	826.70	840.80	854.90	832.90	810.90	818.80
BHEL	1371.80	1417.70	1463.55	1388.85	1314.15	1343.00
BOM DYEING	567.90	576.85	585.85	569.00	552.15	560.00
CENTURY TEXT	600.50	614.50	628.55	606.25	583.95	592.20
HIND.LEVER	196.45	201.50	206.60	198.40	190.20	193.30
ICICI BANK	933.45	942.25	951.05	932.20	913.35	923.40
INFOSYS TECH	1916.45	1942.80	1969.10	1926.40	1883.70	1900.10
MAHA.TELE	162.35	167.40	172.50	164.30	156.10	159.20
MARUTIUDYOG	806.40	816.60	826.80	810.80	794.80	800.60
NIFTY FUTS.	4246.75	4292.50	4338.25	4264.25	4190.25	4218.50
ONGC CORPN	900.45	912.60	924.80	904.30	883.80	892.10
PUNJ LLOYD	216.75	223.95	231.10	219.45	207.80	212.30
RANBAXY LAB.	387.95	392.90	397.80	389.10	380.40	384.20
REL.CAP.	981.15	997.35	1013.55	983.70	953.85	967.50
RELIANCE	1739.80	1758.15	1776.50	1746.65	1716.80	1728.30
RIL COM VEN	508.15	514.10	520.05	510.10	500.15	504.15
SATYAM COM	467.35	477.15	486.90	471.15	455.40	461.40
SIEMENS LTD.	1307.70	1332.80	1357.90	1308.90	1259.90	1283.80
STATE BANK	1406.65	1423.70	1440.75	1401.85	1362.95	1384.80
STERLITE IND	546.10	557.05	568.00	549.55	531.10	538.60
SUZLONENERGY	1290.65	1320.40	1350.20	1300.20	1250.20	1270.40
TATA MOTORS	711.45	731.30	751.15	719.65	688.15	699.80
TATA STEEL	636.80	643.10	649.45	638.55	627.65	632.20
TCS LTD.	1208.75	1225.75	1242.75	1215.00	1187.25	1198.00
TITAN IND.	1115.70	1141.65	1167.55	1126.10	1084.65	1100.20
VIDESH SANCH	460.45	468.00	475.50	462.50	449.50	455.00
WIPRO LTD.	533.95	544.10	554.20	537.60	521.00	527.50

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