

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

11 May 2007



NIFTY 4066.80

Intra Day

Volatility 70 pts

S1 4038.17

S2 4009.53

R1 4100.50

R2 4137.00

SENSEX 13771.23

Intra Day

Volatility 219 pts

S1 13685.38

S2 13599.52

R1 13874.01

R2 14041.18

TREND Direction

Short Term UP

Medium Term SW

Long Term UP

AVERAGES

Daily

13 sma 4109.96

34 sma 3939.64

89 sma 3956.69



S&P Nifty (4066.80 points)

Again the Bears were back with a bang!!! The Nifty failed to sustain at higher levels and gave away all its gains in the end. The Bears capitalized on the opportunity when the Nifty failed to cross the bottleneck area of 4,137-4,144 points where. This time they attacked the leaders (RIL, ONGC, SBI) to which the Bulls had no answer. The A/D ratio was marginally negative while volumes were higher than previous session.

For the past couple of sessions, profit taking along with some short selling is seeing at higher levels. Unless the Nifty closes above the trendline resistance (4,135 points) in pink, upside is capped. Crucial support is pegged at 4,028 points which if decisively breached; may overall drift up to 3,988 points (38.2% retracement of the rise from 3,617-4,218 points).

The Nifty is moving sideways in a small range of 4,030-4,135 points. Intraday, it has to sustain above 4,102 points for a fresh up move. Crucial support is around 4,028 points but one should be cautious if the Nifty starts trading below 4,043 points. It seems the Bears are back again, a super human effort is required on the part of the Bulls, not only to hold the support of 4,028 points but also to break above the barriers laid by the Bears. Markets are likely to remain choppy and volatile ahead of an eventful day.

Glenmark Pha Buy in Dips CMP: 634.60 Tgt: 658-663



The daily candlestick chart of Glenmark shows a vertical decline from Rs.709 to Rs.624. For the past couple of sessions it is holding on to Rs.622 support. The very short term oscillators have reached oversold zone from where one can expect a bounce. However it has minor hurdle at Rs.646. **High risk traders can buy Glenmark in declines around Rs.624-628 with a stop loss below Rs.609 in close for a target of Rs.658-663 in the next 2-3 weeks.**

Apollo Tyres Buy in Dips CMP: 330.40 Tgt: 343 & 354



The daily candlestick chart of Apollo Tyres shows a big bullish candle on high volumes. It has given a sideways breakout above Rs.326. If it sustains above Rs.333 one could expect a minimum target of Rs.343 and a maximum target of Rs.354 in the next 2-3 weeks. **Buy in declines around Rs.325 with a stop loss below Rs.315 in close.**

Intra Day Range for 11/05/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	875.25	883.55	891.80	877.35	862.90	869.10
BHARTI TELE	819.20	831.50	843.75	822.75	801.75	810.50
BHEL	2432.40	2471.00	2509.65	2448.25	2386.85	2409.60
BOM DYEING	560.90	581.20	601.45	567.10	532.75	546.85
CENTURY TEXT	569.85	587.70	605.60	576.35	547.10	558.45
HIND.LEVER	190.00	193.00	195.95	190.50	185.05	187.55
ICICI BANK	842.40	854.90	867.45	847.45	827.45	834.90
INFOSYS TECH	1972.50	2002.30	2032.15	1984.15	1936.15	1954.30
MAHA.TELE	149.70	152.15	154.55	150.60	146.65	148.20
MARUTIUDYOG	794.65	813.00	831.30	801.60	771.90	783.30
NIFTY FUTS.	4052.30	4111.40	4170.55	4075.70	3980.85	4016.55
ONGC CORPN	889.35	918.95	948.55	900.10	851.65	870.50
PUNJ LLOYD	179.20	184.50	189.75	180.75	171.75	175.50
RANBAXY LAB.	385.90	393.50	401.10	388.80	376.50	381.20
REL.CAP.	779.55	799.30	819.10	786.20	753.30	766.40
RELIANCE	1581.40	1605.30	1629.15	1590.15	1551.15	1566.30
RIL COM VEN	464.75	471.00	477.30	466.80	456.30	460.50
SATYAM COM	456.15	460.90	465.65	457.95	450.25	453.20
SIEMENS LTD.	1210.65	1251.40	1292.20	1226.20	1160.20	1185.40
STATE BANK	1123.50	1144.70	1165.95	1131.10	1096.25	1109.85
STERLITE IND	554.25	566.80	579.30	553.40	527.50	540.90
SUZLONENERGY	1255.60	1266.10	1276.55	1254.55	1232.55	1244.10
TATA MOTORS	714.45	728.00	741.50	719.50	697.50	706.00
TATA STEEL	576.25	585.55	594.85	575.40	555.95	566.10
TCS LTD.	1229.60	1251.00	1272.45	1238.55	1204.65	1217.10
TITAN IND.	997.65	1021.40	1045.20	1001.20	957.20	977.40
VIDESH SANCH	454.05	459.40	464.70	454.70	444.70	449.40
WIPRO LTD.	552.15	563.10	574.05	554.55	535.05	543.60

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