

India Technical Research Daily

Furthur Gains Likely

- **Nifty** — The index opened on a firm note in the morning trade and witnessed an intra day rally; it closed around the days's high at 3844, up 92 points.
- **Bollinger Bands** — Post the decline from the high of 4245(8 February 2007) the bands have narrowed .The index had tested the lower end of the B.band around 3568 (7 March 2007).The upper end of the band is at 3897, a move which begins at one end of the band tends to go towards the other end of the band, thus Nifty is likely to rise towards 3897.Fig3.
- **Support \ Resistance** — The index had intra day support around 3796 high (9 March 2007). Next support at 20dma of 3743. Resistance on the upside are 3897 and 3902 (50dma) [dma=daily simple moving average].
- **Conclusion** — Nifty is likely to move towards 3902, intra day dips should find support around 3796.

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Figure 1: India Technical Research — Index Snapshot

| Indices | Last Close | Current Close | Daily Change(Points) |
|------------------------------|------------|---------------|----------------------|
| Sensex | 12856 | 13178 | +322 |
| Nifty | 3752 | 3844 | +92 |
| Nifty Futures: Current Month | 3723 | 3826 | +103 |

Source: Citigroup Investment Research

Figure 2: India Technical Research — Support and Resistance (Daily)

| Indices | Support | Resistance |
|------------------------------|-------------------|-------------------|
| Sensex | 13105-12990-12856 | 13371-13467-13522 |
| Nifty | 3796-3743-3709 | 3897-3902-3958 |
| Nifty Futures: Current Month | 3775-3730-3682 | 3875-3904-3964 |

Source: Citigroup Investment Research

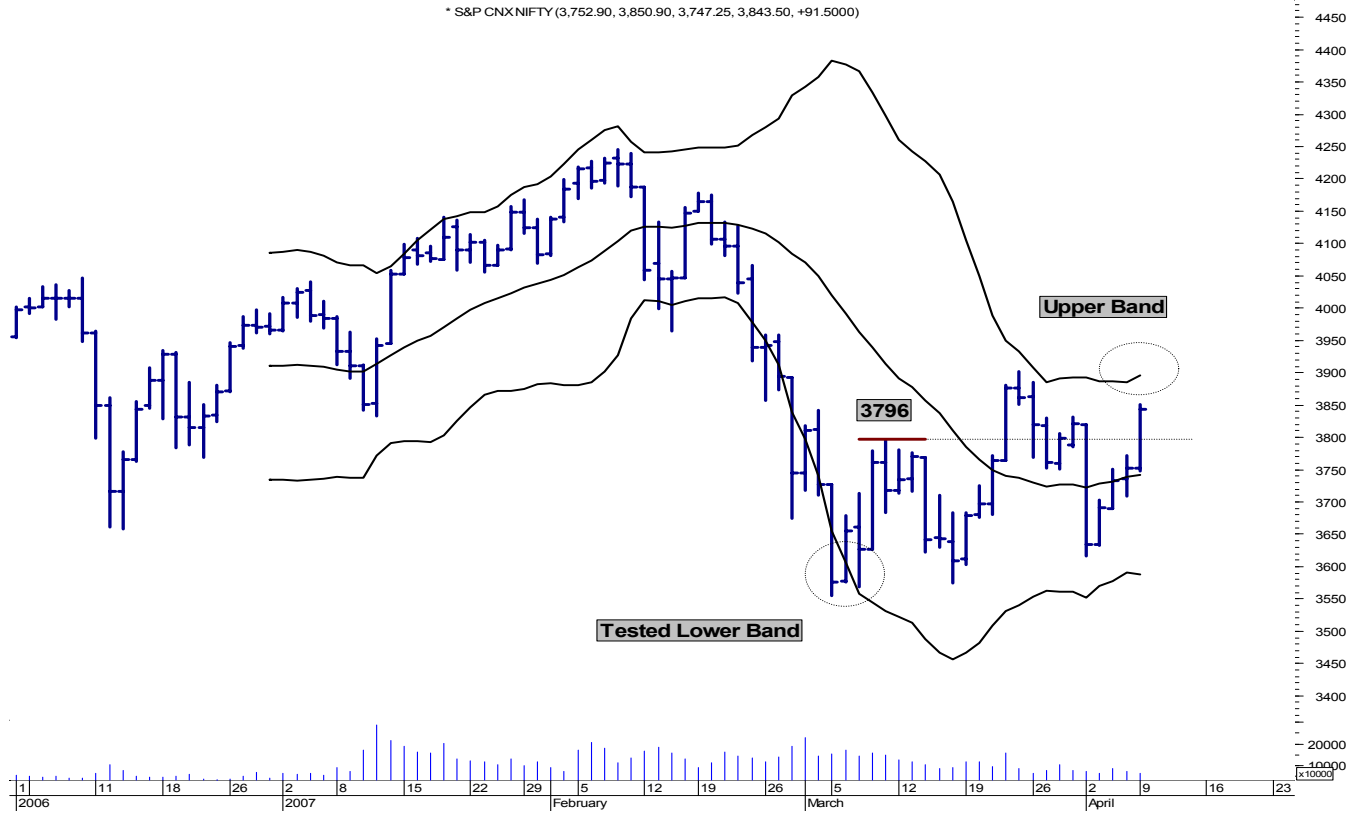
See Appendix A-1 for Analyst Certification and important disclosures.

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Figure 3. India Technical Research –Nifty Daily Chart



Source: Reuters Metastock, Citigroup Investment Research

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Appendix A-1

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