

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

08 June 2007



NIFTY 4179.50

Intra Day

Volatility 72 pts

S1 4150.98

S2 4122.47

R1 4219.03

R2 4251.44

SENSEX 14186.18

Intra Day

Volatility 215 pts

S1 14095.99

S2 14005.79

R1 14274.38

R2 14430.22

TREND Direction

Short Term SW

Medium Term SW

Long Term UP

AVERAGES

Daily

13 sma 4253.78

34 sma 4174.22

89 sma 4003.86



S&P Nifty (4179.50 points)

It was a quite volatile session as the Nifty kept on oscillating through out the day. Intraday recoveries met with fresh Bear attack. As expected, the IT sector came to the Bull's rescue otherwise the crack would have deepened further. More unwinding was seen in the leaders of the rally viz. Oil & Gas and Banking sector. The Nifty closed 27 points while the Sensex closed 70 points lower. The A/D ratio was negative at 1:1.5 while volumes were equivalent to previous session.

The Nifty failed to pull above the resistance line (which was at 4,242 points) yesterday. Today, it has moved up to 4256 points. Unless the Nifty sustains above the 4,256 points; rallies will be of corrective nature only. For any fresh up momentum, the Nifty has to decisively close above 4,305 points. Significant support is pegged at 4,153 points and at 4,112 points (50% and 61.8% retracement of the rise from 3,981-4,326 points).

Intraday, crucial support is pegged in the 4,141-4,153 points' area. A decisive breach of 4,135 points is a bit of concern. Resistance in rallies is at 4,219 points, with a hurdle at 4,205 points. The Bulls have to regroup immediately to fill up the crack otherwise their nightmare continues.

Polaris

Buy for ST

CMP: 165.40

Tgt: 175-178



The daily candlestick chart of Polaris shows a bullish candle on high volumes. It is holding on to support at Rs.158. The oscillators are turning up from the oversold zone; hence one can expect a bounce. **Buy Polaris in dips around Rs.161-163 with a stop loss below Rs.156.40 in close for a target of Rs.175-178 in the next 7-8 trading sessions. If it sustains above Rs.178 then an optimistic target of Rs.185 is possible in the short term.**

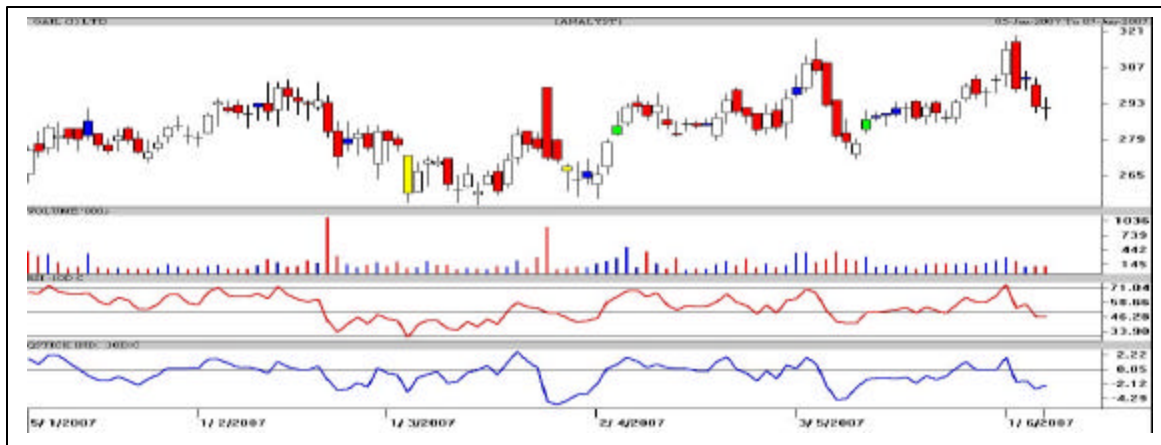
*** It's a chance buy for quick gains, trade in small quantities and avoid gap openings.**

GAIL

A Chance Buy

CMP: 291.90

Tgt: 306 & 312



The daily candlestick chart of GAIL shows a vertical decline from Rs.320 to Rs.287. It is close to its support at Rs.285. The oscillators are pecking its median line which if crossed one can expect a bounce. **Buy in small quantities in declines at Rs.285-288 with a strict stop loss below Rs.279.60 in close for a bounce up to Rs.308 in the next 7-8 trading sessions which if sustained Rs.312-316 in an optimistic scenario in the next 2-3 weeks.**

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

Intra Day Range for 08/06/2007

| Scrp | Close | R1 | R2 | S/R | S2 | S1 |
|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| A.C.C. | 803.95 | 821.00 | 838.00 | 811.00 | 784.00 | 794.00 |
| BHARTI TELE | 821.45 | 835.30 | 849.15 | 825.15 | 801.15 | 811.30 |
| BHEL | 1337.75 | 1359.05 | 1380.40 | 1334.90 | 1289.40 | 1313.55 |
| BOM DYEING | 566.55 | 578.40 | 590.20 | 570.20 | 550.20 | 558.40 |
| CENTURY TEXT | 579.70 | 596.70 | 613.75 | 586.85 | 559.95 | 569.80 |
| HIND.LEVER | 191.45 | 194.80 | 198.20 | 192.35 | 186.50 | 188.95 |
| ICICI BANK | 908.95 | 924.25 | 939.50 | 909.75 | 880.00 | 894.50 |
| INFOSYS TECH | 1954.50 | 1976.40 | 1998.30 | 1948.20 | 1898.10 | 1926.30 |
| MAHA.TELE | 158.15 | 161.80 | 165.40 | 159.20 | 153.00 | 155.60 |
| MARUTIUDYOG | 760.65 | 777.10 | 793.55 | 767.45 | 741.35 | 751.00 |
| NIFTY FUTS. | 4160.90 | 4203.20 | 4245.45 | 4171.65 | 4097.85 | 4129.40 |
| ONGC CORPN | 854.70 | 869.70 | 884.75 | 859.85 | 834.95 | 844.80 |
| PUNJ LLOYD | 237.80 | 244.50 | 251.25 | 238.75 | 226.25 | 232.00 |
| RANBAXY LAB. | 378.35 | 381.30 | 384.30 | 377.65 | 371.00 | 374.65 |
| REL.CAP. | 978.85 | 991.70 | 1004.55 | 980.85 | 957.15 | 968.00 |
| RELIANCE | 1667.90 | 1695.60 | 1723.25 | 1678.30 | 1633.35 | 1650.65 |
| RIL COM VEN | 519.70 | 530.70 | 541.65 | 520.85 | 500.05 | 509.90 |
| SATYAM COM | 481.15 | 492.60 | 504.00 | 476.30 | 448.60 | 464.90 |
| SIEMENS LTD. | 1287.55 | 1311.00 | 1334.40 | 1291.60 | 1248.80 | 1268.20 |
| STATE BANK | 1360.40 | 1390.60 | 1420.75 | 1371.85 | 1322.95 | 1341.70 |
| STERLITE IND | 535.45 | 542.25 | 549.05 | 538.20 | 527.35 | 531.40 |
| SUZLONENERGY | 1374.20 | 1411.10 | 1448.05 | 1362.05 | 1276.05 | 1325.10 |
| TATA MOTORS | 677.30 | 690.25 | 703.25 | 681.90 | 660.55 | 668.90 |
| TATA STEEL | 614.85 | 626.60 | 638.30 | 616.30 | 594.30 | 604.60 |
| TCS LTD. | 1206.35 | 1214.90 | 1223.45 | 1203.45 | 1183.45 | 1194.90 |
| TITAN IND. | 1063.85 | 1094.05 | 1124.25 | 1072.80 | 1021.35 | 1042.60 |
| VIDESH SANCH | 471.65 | 481.80 | 491.90 | 474.20 | 456.50 | 464.10 |
| WIPRO LTD. | 545.40 | 553.30 | 561.15 | 541.65 | 522.15 | 533.80 |

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