

Futures Focus Report

FOR PRIVATE CIRCULATION ONLY

03 July 2007

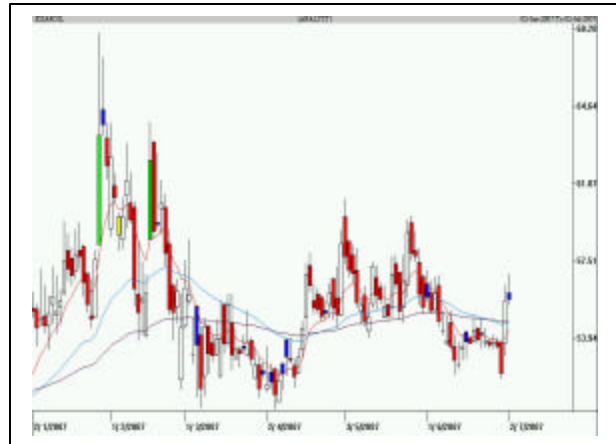


Essar Oil(5650)

Buy at declines

LTP:Rs.55.75

Essar Oil, after improving from its recent low of Rs.50.70 to a high of Rs. 60.40, has reacted moderately to a level of Rs.52.10. It appears to have formed a slightly higher bottom in price. At the current price of Rs.55.75 it is trading in **4H ZONE** .i.e. all the averages are in **BEAR PHASE** and the current price has shot up and placed above all the averages. **It is advisable to buy at declines around Rs.53.50-55 with a stop loss below Rs52 in close for a conservative upper target of Rs61 and an optimistic target of Rs.65.** Holding period can be 10-12 days.
Accumulate at every decline.



M&M(312)

Buy at declines

LTP: Rs.729.90

M&M, after improving from a low of Rs. 681.20 to a high of Rs.741.90, has reacted moderately to a level of Rs.705.60. It appears to have formed a higher bottom in price. At the current price of Rs.748.95 it is trading in **4F ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed between short term and medium term averages. **Buy in declines around Rs.720-727 with a stop loss below Rs.713 in close for a conservative upper target of Rs.762 and an optimistic target of Rs.780.** Holding period can be in of 8-10 days.

Buy in small lots only.



Tata Tea(550)

Buy at declines

LTP: Rs.849.55

Tata Tea, after improving from a low of Rs.555 to a high of Rs.972, has reacted moderately to a level of Rs.800. At the current price of Rs.849.55 it is trading in **1A ZONE** i.e. all the averages are in **BULL PHASE** and the current price is above all the averages. **Buy on further decline around Rs.841-847 with a stop loss below Rs.835 in close for a conservative upper target of Rs.896 and an optimistic target of Rs.914.** Holding period can be of 8-10 days. **Accumulate at every decline.**



TCS(250)

Buy at declines

LTP: Rs.1140.00

TCS has dropped sharply from its recent high of Rs.1283 to a low of Rs.1119. It appears to have exhausted its current short term selling force. At the current price of Rs.1140 it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. **It is advisable to buy at declines around Rs.1127-1137 with a stop loss below Rs.1117 in close for a conservative upper target of Rs.1192 and an optimistic target of Rs.1206.** Holding period can be 8-10 days.

Please note that it is a CHANCE BUY.



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Religare Securities Ltd. – 3rd floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai 400 051.

Tel: 91 22 66124728 Email: vasant.joshi@religare.in, Mobile: 9323406386

Delhi –19, Nehru Place, New Delhi-110019. Tel: 91-11-55562200, Fax: 91-11-55562277.
