

Monthly Technical Report

FOR PRIVATE CIRCULATION ONLY

01 February 2008



NIFTY 5137.45

Intra Month

Volatility 1080 pts

S1 4896.43

S2 4271.60

R1 5747.28

R2 6180.20

SENSEX 17648.71

Intra Month

Volatility 2717 pts

S1 16779.01

S2 14918.50

R1 18925.90

R2 20894.60

TREND Direction

Short Term DN

Medium Term SW

Long Term UP

AVERAGES

Monthly

05 sma 5592.16

08 sma 5158.99

13 sma 4715.78

NIFTY Intra Week

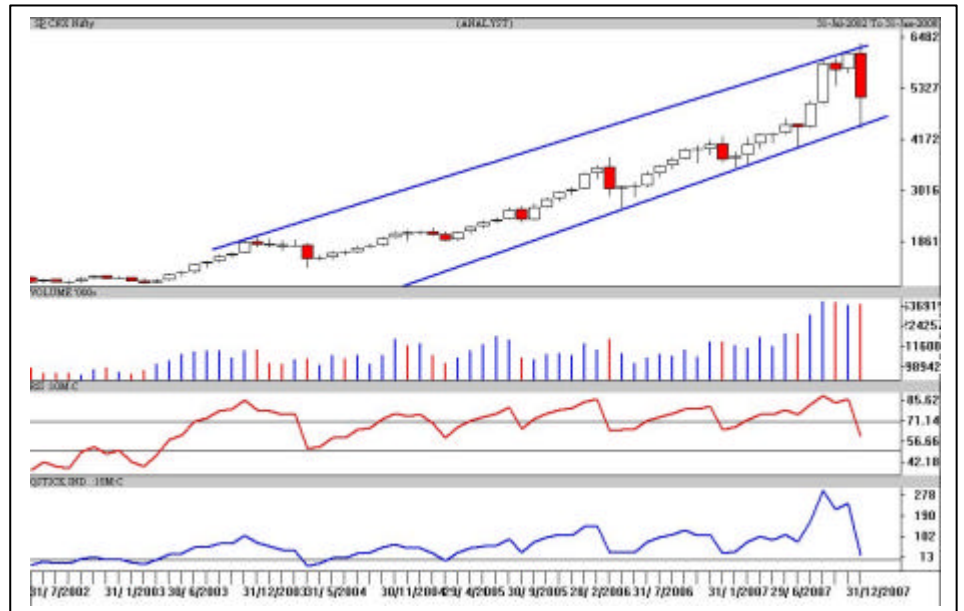
Volatility 347 pts

S1 4996.34

S2 4746.15

R1 5414.00

R2 5544.17



S&P Nifty (5137.45 points)

In the opening month of the New Year we are seeing a big bearish candle. The Bears clearly sent a message that they very much exist wiping off 16%. It was a worst carnage as the Nifty shed 1001 points (month on month). No one was spared as the bourses hit 10% lower circuit. Sectoral Indices closed 15-20% lower while scrips from the Midcap segment were the worst hit.

Caution had been advocated during January first week as the A/D ratio was not encouraging. After hitting the resistance line of channel type pattern, the Nifty took a Uturn testing the support line. The 5 months of sharp rise met with steep fall in a single month. Trendline support is pegged at 4593 points. Currently, the Nifty is facing resistance at 5395 points which if crossed decisively can expect 5537 and 5605 points. For fresh up momentum 5725 points needs to be sustained in close. Crucial support is pegged at 4746 points. As long as 4828 points the Bull's hope is alive.

The Nifty is moving in a range of 4992-5395 points. As the short term trend is down, resistance is pegged at 5338 and 5460 points. A breach of 4992 points would indicate more pain for the Bulls. It's a trader's market; wild oscillations with daily volatility of more than 150 points are a regular phenomenon. One who can quantify the risk should trade; while small players should refrain else follow up with strict stop losses.

Birla Jute High risk buy CMP: 225.90 Tgt: 238-245



The daily candlestick chart of Birla Jute shows a pullback vertical decline from Rs.346-257. Short term support is pegged at Rs.208 while medium term support is at Rs.192. **One can buy in declines around Rs.220 with a strict trading stop loss below Rs.212 in close and positional stop loss pegged at Rs193 for a target of Rs.238-245 in the coming 5-6 trading sessions and Rs267-275 in the short term.**

*** Avoid gap openings and trade with strict stop loss.**

BHEL High risk Buy CMP: 2050.55 Tgt: 2105-2035



The daily candlestick chart of BHEL shows a doji pattern. It is holding on to the support at Rs.2000. **High risk traders can buy in small quantities preferably in declines around Rs.2010-2020 with a strict stop loss below Rs.1983 in close for a pullback of Rs.2105-2135 in the next 2-3 days which if crossed can attempt Rs.2168 in an optimistic scenario.**

*** Avoid gap openings and trade with strict stop loss.**

Intra Month Range for February 2008

| Scrp | Close | R1 | R2 | S/R | S2 | S1 |
|--------------|--------------|-----------|-----------|----------------|-----------|-----------|
| A.C.C. | 782.65 | 1016.80 | 1250.90 | 815.90 | 380.90 | 581.80 |
| ABB LTD. | 1120.40 | 1398.90 | 1677.45 | 1249.45 | 821.45 | 970.90 |
| BHARTI TELE | 864.45 | 1016.30 | 1168.15 | 858.15 | 548.15 | 706.30 |
| BHEL | 2064.10 | 2526.70 | 2989.35 | 2163.35 | 1337.35 | 1700.70 |
| BOM DYEING | 748.30 | 985.00 | 1221.75 | 782.50 | 343.25 | 545.75 |
| CENTURY TEXT | 869.55 | 1196.00 | 1522.50 | 948.50 | 374.50 | 622.00 |
| HIND.LEVER | 206.50 | 243.70 | 280.95 | 206.85 | 132.75 | 169.60 |
| ICICIBANK | 1145.65 | 1405.25 | 1664.85 | 1205.40 | 745.95 | 945.80 |
| INFOSYS TECH | 1503.90 | 1788.50 | 2073.15 | 1500.35 | 927.55 | 1215.70 |
| LARSEN & TOU | 3680.35 | 4386.90 | 5093.45 | 3693.45 | 2293.45 | 2986.90 |
| MAHA.TELE | 119.55 | 188.50 | 257.40 | 150.55 | 43.70 | 81.65 |
| MARUTIUDYOG | 848.70 | 1005.10 | 1161.55 | 852.55 | 543.55 | 696.10 |
| ONGC CORPN | 988.40 | 1280.10 | 1571.75 | 1065.05 | 558.35 | 773.40 |
| PUNJ LLOYD | 442.20 | 582.50 | 722.85 | 448.75 | 174.65 | 308.40 |
| RANBAXY LAB. | 351.20 | 422.80 | 494.45 | 361.35 | 228.25 | 289.70 |
| REL.CAP. | 1892.50 | 2774.70 | 3656.85 | 2042.85 | 428.85 | 1160.70 |
| RELIANCE | 2479.50 | 3114.40 | 3749.30 | 2617.20 | 1485.10 | 1982.30 |
| RENUKA SUGAR | 881.70 | 1276.10 | 1670.55 | 967.55 | 264.55 | 573.10 |
| RIL COM VEN | 601.95 | 800.00 | 998.00 | 646.00 | 294.00 | 448.00 |
| SATYAM COM | 389.20 | 458.50 | 527.75 | 381.75 | 235.75 | 312.50 |
| SIEMENS LTD. | 1673.75 | 1978.80 | 2283.80 | 1789.40 | 1295.00 | 1484.40 |
| STATE BANK | 2162.25 | 2457.30 | 2752.35 | 2143.35 | 1534.30 | 1848.30 |
| STERLITE IND | 750.95 | 1037.15 | 1323.40 | 798.65 | 273.90 | 512.40 |
| SUZLONENERGY | 307.60 | 1638.40 | 2969.20 | 969.20 | -1030.80 | -361.60 |
| TATA MOTORS | 706.15 | 836.40 | 966.70 | 685.70 | 404.70 | 555.40 |
| TATA STEEL | 733.50 | 938.00 | 1142.50 | 747.50 | 352.50 | 543.00 |
| TCS LTD. | 875.25 | 1058.80 | 1242.40 | 894.40 | 546.40 | 710.80 |
| TITAN IND. | 1157.95 | 1629.30 | 2100.65 | 1243.65 | 386.65 | 772.30 |
| VIDESH SANCH | 510.40 | 715.30 | 920.15 | 578.15 | 236.15 | 373.30 |
| WIPRO LTD. | 413.35 | 519.20 | 625.10 | 422.10 | 219.10 | 316.20 |

Intra Day Range for 01/02/2008

| Scrp | Close | R1 | R2 | S/R | S2 | S1 |
|--------------|---------|---------|---------|---------|---------|---------|
| A.C.C. | 782.65 | 821.60 | 860.50 | 790.80 | 721.10 | 751.90 |
| ABB LTD. | 1120.40 | 1158.90 | 1197.45 | 1129.45 | 1061.45 | 1090.90 |
| BHARTI TELE | 864.45 | 890.00 | 915.50 | 871.50 | 827.50 | 846.00 |
| BHEL | 2064.10 | 2093.00 | 2121.95 | 2071.05 | 2020.15 | 2042.10 |
| BOM DYEING | 748.30 | 782.20 | 816.10 | 761.10 | 706.10 | 727.20 |
| CENTURY TEXT | 869.55 | 918.70 | 967.85 | 880.85 | 793.85 | 831.70 |
| HIND.LEVER | 206.50 | 212.00 | 217.50 | 203.50 | 189.50 | 198.00 |
| ICICIBANK | 1145.65 | 1192.50 | 1239.35 | 1163.25 | 1087.15 | 1116.40 |
| INFOSYS TECH | 1503.90 | 1535.10 | 1566.30 | 1502.70 | 1439.10 | 1471.50 |
| LARSEN & TOU | 3680.35 | 3748.15 | 3815.95 | 3687.20 | 3558.45 | 3619.40 |
| MAHA.TELE | 119.55 | 125.00 | 130.50 | 121.50 | 112.50 | 116.00 |
| MARUTIUDYOG | 848.70 | 865.35 | 882.05 | 845.30 | 808.55 | 828.60 |
| ONGC CORPN | 988.40 | 1025.50 | 1062.55 | 997.75 | 932.95 | 960.70 |
| PUNJ LLOYD | 442.20 | 457.30 | 472.40 | 433.70 | 395.00 | 418.60 |
| RANBAXY LAB. | 351.20 | 362.60 | 374.00 | 354.30 | 334.60 | 342.90 |
| REL.CAP. | 1892.50 | 1982.70 | 2072.85 | 1908.85 | 1744.85 | 1818.70 |
| RELIANCE | 2479.50 | 2573.15 | 2666.75 | 2474.10 | 2281.45 | 2380.50 |
| RENUKA SUGAR | 881.70 | 934.20 | 986.70 | 882.10 | 777.50 | 829.60 |
| RIL COM VEN | 601.95 | 624.00 | 646.05 | 609.95 | 573.85 | 587.90 |
| SATYAM COM | 389.20 | 400.50 | 411.85 | 388.65 | 365.45 | 377.30 |
| SIEMENS LTD. | 1673.75 | 1779.15 | 1884.60 | 1714.55 | 1544.50 | 1609.10 |
| STATE BANK | 2162.25 | 2219.30 | 2276.40 | 2177.90 | 2079.40 | 2120.80 |
| STERLITE IND | 750.95 | 777.00 | 803.00 | 759.00 | 715.00 | 733.00 |
| SUZLONENERGY | 307.60 | 324.40 | 341.20 | 312.20 | 283.20 | 295.40 |
| TATA MOTORS | 706.15 | 718.70 | 731.30 | 706.90 | 682.50 | 694.30 |
| TATA STEEL | 733.50 | 751.80 | 770.15 | 723.40 | 676.65 | 705.05 |
| TCS LTD. | 875.25 | 889.50 | 903.75 | 870.75 | 837.75 | 856.50 |
| TITAN IND. | 1157.95 | 1238.60 | 1319.30 | 1174.30 | 1029.30 | 1093.60 |
| VIDESH SANCH | 510.40 | 535.30 | 560.15 | 510.15 | 460.15 | 485.30 |
| WIPRO LTD. | 413.35 | 423.90 | 434.45 | 409.95 | 385.45 | 399.40 |

Intra Month Range for February 2008

| Scrip | Close | R1 | R2 | S/R | S2 | S1 |
|-------------|---------|----------|----------|---------|---------|---------|
| BANKNIFTY | 9233.45 | 10019.70 | 11995.35 | 8830.35 | 5665.35 | 6854.70 |
| CNXIT | 3825.15 | 4306.15 | 5341.70 | 3751.70 | 2161.70 | 2716.15 |
| NIFTY FUTS. | 5133.25 | 5734.60 | 6993.30 | 5077.30 | 3818.60 | 4514.00 |

Intra Day Range for 01/02/2008

| Scrip | Close | R1 | R2 | S/R | S2 | S1 |
|-------------|----------|----------|----------|----------|---------|----------|
| BANKNIFTY | 9233.45 | 9366.70 | 9620.85 | 9245.85 | 8870.85 | 8991.70 |
| CNXIT | 3825.15 | 3899.20 | 3936.20 | 3834.85 | 3733.50 | 3797.85 |
| JUNIOR | 10147.00 | 10535.50 | 10729.75 | 10205.75 | 9681.75 | 10011.50 |
| NIFTY FUTS. | 5133.25 | 5193.40 | 5314.30 | 5132.70 | 4951.10 | 5011.80 |

Disclaimer Attached:

This document has been prepared by Religare Securities Limited (Technical Research Department). This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication availability or use would be contrary to law regulation or which would subject Religare and affiliates to any registration or licensing requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right in this document vests exclusively with Religare.** This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

Religare Securities Ltd. – Amar Calibre, CTS 911, Ground Floor, BMCC Road, Shivaji Nagar,
Pune:411004. Tel: 020-30240376, E-mail: amit.shitut@religare.in Website: www.religare.in

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