

TECHNICAL VIEW FOR THE DAY 18th May 2007

Nifty opened with positive gap and traded in positive zone throughout the trading session. Buying has been seen on the bourses throughout the day. Nifty is likely to show more upside in coming days. Nifty is likely to trade in a limited range in coming days. More volatility can be seen in the market in coming days. Overall trend in the market is likely to be in the upside. Nifty can make new highs in coming days. Banking and IT sector has given strength to the market. Some profit booking has been seen in Auto and Infrastructure sector.

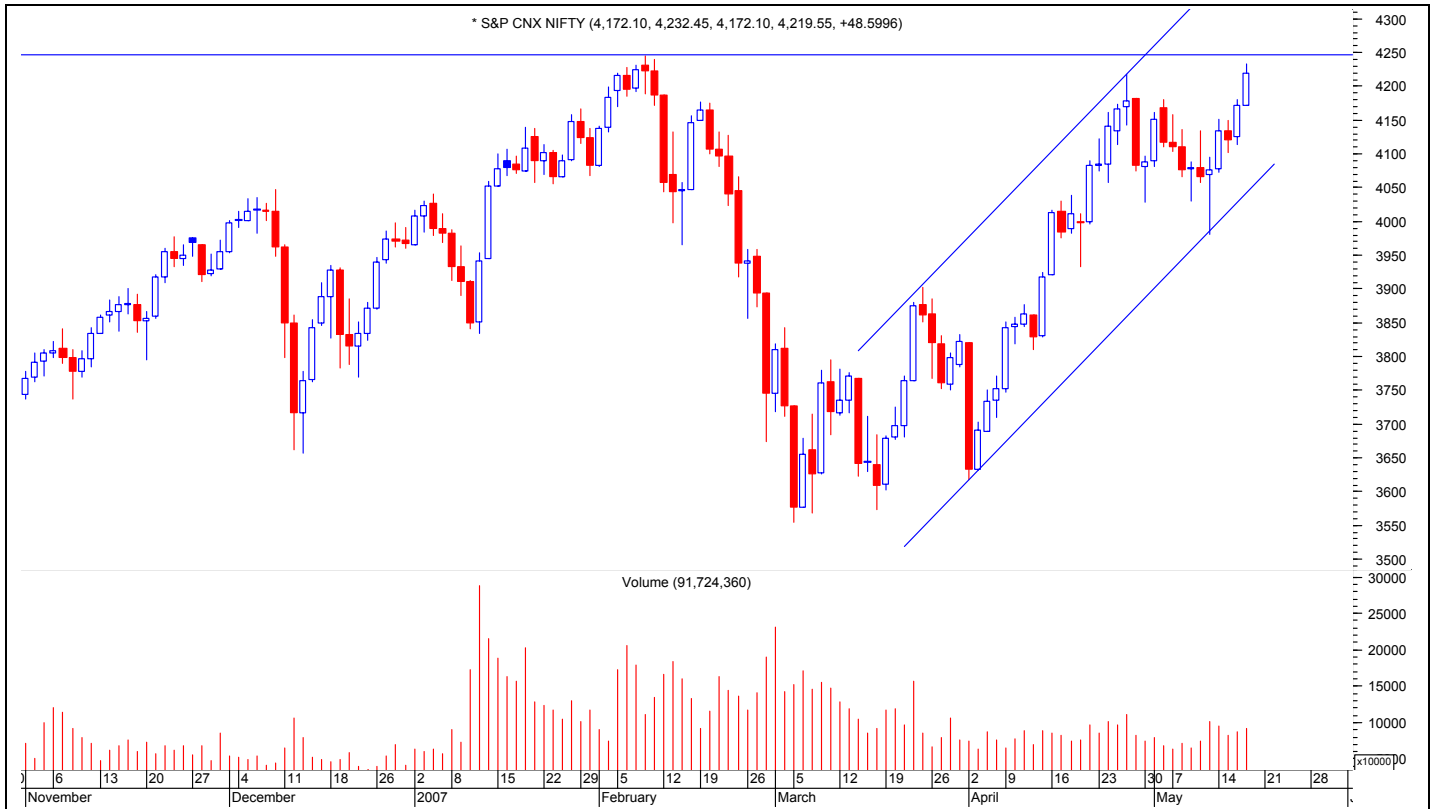
On Friday, Nifty is likely to open with positive gap. Nifty can face strong resistance around 4230-4246. Technically Nifty is looking strong on charts if it manages to close above 4250. Buying can be seen in the market till 4250 in coming trading session. Market will witness more buying and strength on the upside if Nifty manages to close above 4250 in coming days. However, on the upside Nifty may face resistance at 4230-4246 and on the downside Nifty may find support at 4180-4140.

CLOSING SUMMARY

The market opened on a strong note and traded in the higher range through the end of the trading session. Technology stocks bounced back today. Except for the auto sector, all the major sector indices closed higher. Aggressive buying momentum was particularly seen in madcap stocks. Sensex closed 172.40 points up at 14299.71, while Nifty was up by 48.60 points to close at 4219.55. Hind Petro (up by 3.44%), State Bank (up by 3.35%), BPCL (up by 3.13%), Reliance (up by 3.09%), and IPCL (up by 2.97%) were the top gainers. Bajaj Auto (down by 6.59%), Glaxo Smith Kline (down by 1.81%), and National Aluminium (down by 1.70%) were the top losers.

NIFTY TREND WATCH

NIFTY	Cash	Future
R2	4246	
R1	4230	
LTP	4219.55	4221.50
S1	4180	
S2	4140	



TRADING CALLS FOR NIFTY

Calls on Nifty will be given by SMS during the trading hours.

TRADING CALLS FOR THE DAY

(High Risk/Medium Return)

Scrip (LTP)	Action	At Price	For Target of	Stop Loss	Duration
ACC (888.45)	BUY	ABOVE 897	915	890.50	1 DAY
CORP BANK (333.90)	BUY	ABOVE 337	342.50	334	1 DAY

LEVELS FOR INTRADAY TRADES

(High Risk/Low Return)

SCRIPS	LTP	R1	R2	S1	S2	STRATEGY
ACC	888.5	898.0	907.6	875.7	862.9	
BAJAJAUTO	2503.9	2703.6	2903.3	2349.6	2195.3	
BHEL	2624.9	2653.9	2683.0	2602.9	2581.0	
BPCL	379.5	387.1	394.7	366.5	353.6	
DRREDDY	678.5	684.6	690.8	668.6	658.8	
GAIL	289.2	293.3	297.4	286.5	283.9	
GUJAMBCEM	123.4	124.7	126.0	122.4	121.4	
HCLTECH	346.8	354.0	361.2	335.6	324.5	
HEROHONDA	678.3	686.3	694.4	672.1	666.0	
HINDALCO	148.9	150.7	152.6	147.2	145.6	
HINDLEVER	195.2	198.9	202.7	192.8	190.5	
HINDPETRO	306.5	309.7	312.9	301.4	296.3	
INFOSYSTCH	1983.5	1995.0	2006.5	1966.0	1948.5	
IPCL	333.2	336.4	339.7	328.0	322.9	
ITC	165.1	166.6	168.1	163.3	161.6	
M&M	728.1	735.6	743.1	717.7	707.2	
MARUTI	816.8	823.5	830.3	806.5	796.3	
ONGC	909.2	922.1	935.0	898.9	888.7	
RANBAXY	394.8	399.1	403.4	391.4	388.0	
RCOM	500.0	503.2	506.3	495.2	490.3	
REL	509.9	514.5	519.1	505.7	501.6	
RELIANCE	1685.3	1701.6	1718.0	1657.0	1628.7	
SATYAMCOMP	452.6	458.0	463.5	447.5	442.5	
SBIN	1327.2	1345.4	1363.7	1299.4	1271.7	
SIEMENS	1233.4	1253.6	1273.8	1217.6	1201.8	
TATAMOTORS	750.6	759.3	767.9	739.5	728.3	
TATASTEEL	598.3	607.8	617.4	589.3	580.4	
TCS	1250.0	1259.1	1268.3	1235.4	1220.9	
VSNL	457.2	467.2	477.3	448.5	439.9	
WIPRO	546.9	550.1	553.4	542.0	537.2	

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