

NIFTY	4108.05
Intra Week	
Volatility	266 pts
S1	4046.00
S2	3966.45
R1	4288.45
R2	4386.75

SENSEX	14141.52
Intra Week	
Volatility	916 pts
S1	13970.35
S2	13515.83
R1	14577.90
R2	14779.74

TREND	Direction
Short Term	DN
Medium Term	SW
Long Term	UP

AVERAGES	
Weekly	
05 sma	4370.84
08 sma	4382.74
13 sma	4321.20

NIFTY Monthly	
Volatility	406 pts
S3	3942.02
S4	3859.08
R1	4683.20
R2	4760.38



Source: Analyst

S&P Nifty (4190.15 points)

(+82 pts)

The Nifty closed 2% higher amidst high volatility and extreme choppiness. Though it failed to cross the resistance at 4240 points, it survived from Bear attacks defending 4000 points (previous week's low). The FMCG, Metals and CGS sectors stood by the Bulls while IT scrips continue to underperform. Cement too rallied on the last trading day of the week.

We had mentioned in the last week's report that pullbacks should be utilized for exiting as another round of bottom testing cannot be ruled out. The Nifty made a low of 4040 points as against 4000 points last week. This area has become the support zone but it has to decisively cross 4278 points to pose a formidable counter-attack. Until then the short term trend continues to remain down. Retracement of the fall from 4647-4000 points are pegged at 4248, 4325, 4401 points with a significant resistance at 4395 points.

Immediate resistance is pegged at 4240-4250 points range while crucial support is at 4151 points. Pullbacks from the oversold zone on the daily charts are unable to surpass the selling pressure exhibited on the weekly charts. Though volatility subsides choppiness is likely to prevail as we start inching closer to the F&O expiry.

Technical recommendations

Sobha Dev

A Chance Buy

CMP:741.10

Tgt:764 & 815



The weekly candlestick chart of Sobha Dev shows a vertical decline from Rs.962.40 to Rs.725. Support line in blue is pegged at Rs.725 from where the risk appears to be minimal. Buy Sobha at current levels as well as in declines around Rs.728 with a strict stop loss below Rs.717 in close for a pullback up to Rs.764 in the coming 5-6 trading sessions ; which if sustained Rs.815 in the short term.

* Avoid gap openings and trade in small quantities

Source: Analyst

HDFC Bank

A Chance Buy

CMP:1101.00

Tgt:1133 & 1155



The weekly candlestick chart of HDFC Bank shows a doji formation. It is taking support from the trendline in green and is also near the support line of the channel in blue. High risk traders can buy at current levels as well as in declines around Rs.1085 with a strict stop loss below Rs.1070 in close for a pullback up to Rs.1133 in the coming 3-4 trading sessions; which if sustained Rs.1155 in the short term.

* Avoid gap openings and trade in small quantities

Source: Analyst

Intra-Week Range for 27-Aug-07 to 31-Aug-07

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1010.35	1049.00	1087.70	978.55	869.40	939.85
ABB LTD.	1047.00	1090.65	1134.35	1040.30	946.25	996.60
BHARTI TELE	866.05	890.85	915.60	847.05	778.50	822.30
BHEL	1750.40	1822.20	1894.00	1698.10	1502.20	1626.30
BOM DYEING	502.55	531.00	559.40	511.50	463.60	483.10
CENTURY TEXT	747.35	775.00	802.70	725.00	647.30	697.30
HIND.LEVER	199.70	202.80	205.85	197.45	189.05	194.40
ICICI BANK	834.25	875.30	916.40	843.65	770.90	802.55
INFOSYS TECH	1823.20	1911.95	2000.70	1831.25	1661.80	1742.50
MAHA.TELE	135.30	139.90	144.45	134.45	124.45	129.90
MARUTIUDYOG	790.20	818.90	847.65	784.00	720.35	755.25
ONGC CORPN	805.35	830.45	855.55	803.80	752.05	778.70
PUNJ LLOYD	246.60	269.40	292.25	248.95	205.65	226.10
RANBAXY LAB.	360.85	369.90	378.95	357.95	336.95	348.90
REL.CAP.	1084.80	1122.05	1159.25	1053.80	948.35	1016.60
RELIANCE	1774.50	1822.70	1870.85	1769.85	1668.85	1721.70
RENUKA SUGAR	465.60	502.80	539.95	472.90	405.85	435.75
RIL COM VEN	498.95	521.60	544.25	497.35	450.45	474.70
SATYAM COM	436.80	464.20	491.60	434.60	377.60	407.20
SIEMENS LTD.	1199.80	1292.70	1385.55	1203.95	1022.35	1111.10
STATE BANK	1466.25	1568.20	1670.10	1488.10	1306.10	1386.20
STERLITE IND	576.20	603.15	630.15	568.10	506.05	541.10
SUZLONENERGY	1238.65	1301.40	1364.10	1252.30	1140.50	1189.60
TATA MOTORS	657.65	679.05	700.45	647.60	594.75	626.20
TATA STEEL	582.35	631.95	681.50	585.60	489.70	536.05
TCS LTD.	1016.45	1076.90	1137.30	1037.45	937.60	977.05
TITAN IND.	1058.10	1138.30	1218.55	1081.65	944.75	1001.40
VIDESH SANCH	375.50	390.20	404.85	375.35	345.85	360.70
WIPRO LTD.	455.55	483.85	512.15	459.70	407.25	431.40

Intraday Range for 27-Aug-07

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1010.35	1028.35	1046.35	999.25	952.15	981.25
ABB LTD.	1047.00	1062.30	1077.65	1036.65	995.65	1021.30
BHARTI TELE	866.05	875.90	885.75	861.95	838.15	852.10
BHEL	1750.40	1791.50	1832.65	1728.75	1624.85	1687.60
BOM DYEING	502.55	506.40	510.20	501.20	492.20	497.40
CENTURY TEXT	747.35	766.95	786.50	733.15	679.80	713.60
HIND.LEVER	199.70	201.40	203.10	198.80	194.50	197.10
ICICI BANK	834.25	840.80	847.35	831.90	816.45	825.35
INFOSYS TECH	1823.20	1844.45	1865.65	1813.50	1761.35	1792.30
MAHA.TELE	135.30	138.40	141.45	134.45	127.45	131.40
MARUTIUDYOG	790.20	805.70	821.25	786.35	751.45	770.80
ONGC CORPN	805.35	814.60	823.85	800.85	777.85	791.60
PUNJ LLOYD	246.60	252.10	257.65	243.45	229.25	237.90
RANBAXY LAB.	360.85	366.50	372.15	358.35	344.55	352.70
REL.CAP.	1084.80	1096.85	1108.85	1078.00	1047.15	1066.00
RELIANCE	1774.50	1788.30	1802.15	1765.15	1728.15	1751.30
RENUKA SUGAR	465.60	471.80	477.95	466.30	454.65	460.15
RIL COM VEN	498.95	506.35	513.80	495.00	476.20	487.55
SATYAM COM	436.80	443.10	449.45	432.65	415.85	426.30
SIEMENS LTD.	1199.80	1244.20	1288.60	1214.60	1140.60	1170.20
STATE BANK	1466.25	1486.60	1506.95	1453.35	1399.75	1433.00
STERLITE IND	576.20	584.80	593.35	575.45	557.55	566.90
SUZLONENERGY	1238.65	1258.40	1278.20	1244.20	1210.20	1224.40
TATA MOTORS	657.65	671.95	686.25	647.40	608.55	633.10
TATA STEEL	582.35	593.40	604.40	576.80	549.20	565.80
TCS LTD.	1016.45	1029.00	1041.50	1014.50	987.50	1002.00
TITAN IND.	1058.10	1079.00	1099.90	1052.00	1004.10	1031.10
VIDESH SANCH	375.50	379.00	382.55	374.45	366.35	370.90
WIPRO LTD.	455.55	460.75	465.95	452.75	439.55	447.55

Intra-Week Range for 27-Aug-07 to 31-Aug-07

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6190.65	6367.80	6689.00	6223.80	5758.60	5902.60
CNX100	4000.00	4150.00	4404.00	4046.00	3688.00	3792.00
CNXIT	4563.75	4690.30	4949.45	4557.70	4165.95	4298.55
JUNIOR	7965.10	8145.50	8568.75	7902.75	7236.75	7479.50
NIFTY	4177.95	4211.50	4340.20	4116.30	3892.40	3987.60

Intraday Range for 27-Aug-07

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	6190.65	6273.20	6314.50	6178.60	6042.70	6137.30
CNX100	4000.00	4150.00	4375.00	4075.00	3775.00	3850.00
CNXIT	4563.75	4616.90	4643.45	4548.50	4453.55	4521.95
JUNIOR	7965.10	8054.40	8099.10	7930.30	7761.50	7885.60
NIFTY	4177.95	4230.80	4257.25	4164.55	4071.85	4138.10

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