

Technical In-Depth

17 May 2007 | 4 pages

India Technical Research Daily

Trading Above 10&20dma

- **Nifty** — The index opened on a positive note and saw range-bound movement until the afternoon session when it rallied toward the close. The index ended the day up 51 points.
- **Range: Upper-End** — The index is trading around the upper end of the 4181-3981 trading band. The index should exhibit strength on breaking the 4181 level and test the all-time high around 4245.
- **Support** — The index has support around the 4151 level and the 10 dma at 4111, intra day dips should find support around these levels. The index is trading above its 10dma (4111) and 20dma (4096) which is considered positive. [dma=Daily Simple Moving Average].
- **Conclusion** — We expect further strength above 4181.

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Figure 1: India Technical Research — Index Snapshot

Indices	Last Close	Current Close	Daily Change(Points)
Sensex	13929	14127	+198
Nifty	4120	4171	+51
Nifty Futures: Current Month	4131	4189	+58

Source: Citigroup Investment Research

Figure 2: India Technical Research — Support and Resistance (Daily)

Indices	Support	Resistance
Sensex	14023-13905-13864	14190-14384-14479
Nifty	4151-4111-4096	4181-4217-4245
Nifty Futures: Current Month	4160-4113-4094	4206-4229-4242

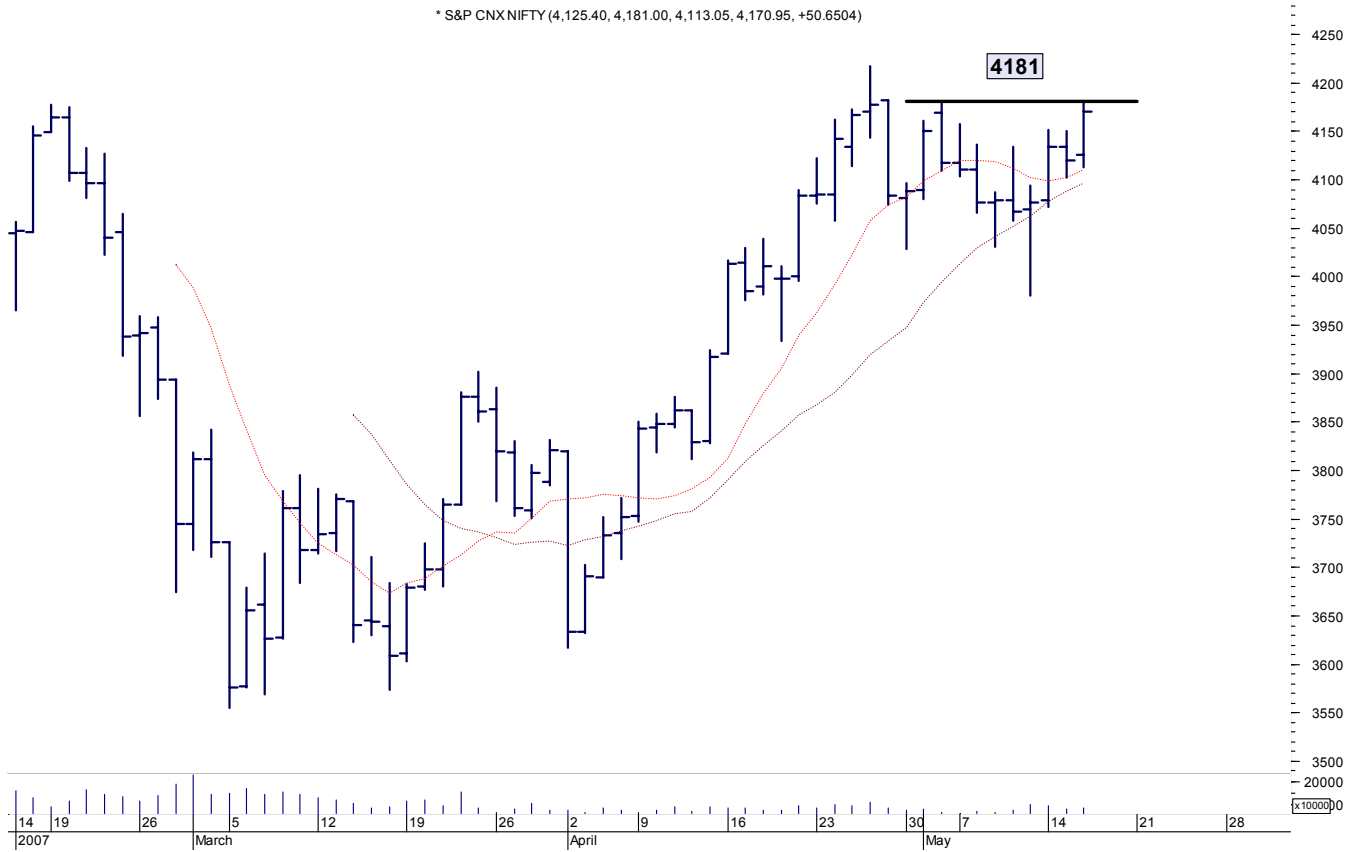
Source: Citigroup Investment Research estimates

See Appendix A-1 for Analyst Certification and important disclosures.

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¹Citigroup Global Market India Private Limited

Figure 3. India Technical Research: Nifty Daily Chart.



Source: Reuters Metastock

Appendix A-1

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