

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

20 July 2007



NIFTY 4562.10

Intra Day

Volatility 56 pts

S1 4534.00

S2 4514.53

R1 4591.33

R2 4620.57

SENSEX 15550.13

Intra Day

Volatility 173 pts

S1 15500.73

S2 15407.24

R1 15643.17

R2 15736.20

TREND Direction

Short Term UP

Medium Term UP

Long Term UP

AVERAGES

Daily

13 sma 4437.65

34 sma 4305.05

89 sma 4114.93

NIFTY Intra Week

Volatility 141 pts

S1 4424.63

S2 4300.06

R1 4593.68

R2 4638.46



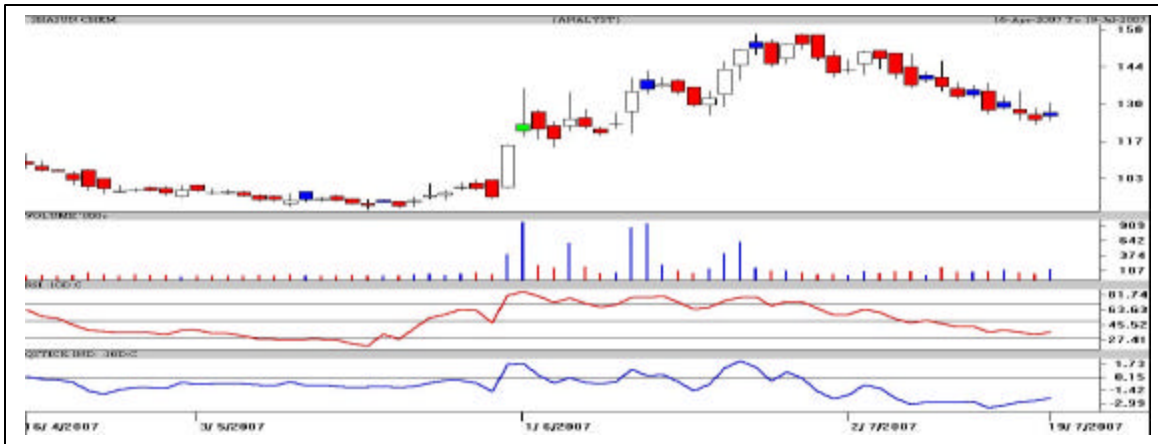
S&P Nifty (4562.10 points)

Once again the Bulls showed their might taking the Indices into the new high territory. The Bears were made spectators as the Nifty surged 62 points while the Sensex closed almost 250 points up. RIL led from the front equally supported by Infosys, Bharti, Bajaj Auto and ICICI Bank. Among the sectors, Textiles and Fertilizers & Chemicals showed some strength. The A/D ratio was positive at 1.5:1 while the volumes were slightly lower.

The Nifty bounced from the support line of the upward sloping channel in blue and hit the resistance line of the channel. Weekly R1 is pegged at 4,593 points. As long as the support line (currently at 4556 points) holds; one need not worry. As mentioned, the Bears have to break crucial support and maintain pressure for a couple of sessions to threaten the Bulls; else the Bull's party continues.

Intraday, resistance in rallies in the Nifty is pegged at 4,593-4,605 points. Crucial support is at 4,542 points and below 4,515 points. The Bulls are in the driver's seat, a super human effort is required to topple them. Though the bias is up, trailing stop loss is a must.

Shasun Chem **Chance Buy** **CMP: 126.55** **Tgt: 141-144**



The daily candlestick chart of Shasun shows a vertical decline from Rs.157 to Rs.124. It has retraced 50% of its recent rise from Rs95 to Rs.157. **One can buy Shasun in declines around Rs.121-123 with a stop loss below Rs.115 in close for a pullback to Rs.141-144 in the next 10-12 trading sessions.**

*** It's a chance buy hence trade in small quantities.**

IVRCL **Chance Buy** **CMP: 393.25** **Tgt: 410 & 418**



The daily candlestick chart of IVRCL shows a vertical decline from Rs.445 to Rs.390. It has retraced 50% of its rise from Rs.344 to Rs.445 and is near its previous support at Rs.384. High risk traders can buy **IVRCL in declines around Rs.386-388 with a stop loss below Rs.379 in close for a pull back upto Rs.410 in the coming 10-12 trading sessions which if sustained 418-422 in the short term.**

*** It is a chance buy hence trade in small quantities.**

Intra Day Range for 20/07/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1150.30	1167.20	1184.10	1143.10	1102.10	1126.20
ABB LTD.	1075.45	1087.00	1098.50	1077.50	1056.50	1066.00
BHARTI TELE	895.85	903.30	910.75	894.55	878.35	887.10
BHEL	1651.90	1667.60	1683.25	1653.85	1624.45	1638.20
BOM DYEING	617.50	626.25	635.05	620.20	605.35	611.40
CENTURY TEXT	717.85	727.05	736.20	719.15	702.10	710.00
HIND.LEVER	197.85	200.50	203.20	197.25	191.30	194.55
ICICI BANK	989.55	998.40	1007.25	990.25	973.25	981.40
INFOSYS TECH	1996.85	2017.55	2038.25	1979.30	1920.35	1958.60
MAHA.TELE	161.25	163.70	166.20	162.00	157.80	159.50
MARUTIUDYOG	826.65	833.60	840.55	823.30	806.05	816.35
ONGC CORPN	895.60	900.40	905.20	896.20	887.20	891.40
PUNJ LLOYD	271.90	274.60	277.30	271.80	266.30	269.10
RANBAXY LAB.	351.55	356.30	361.00	351.15	341.30	346.45
REL.CAP.	1179.20	1202.80	1226.40	1161.40	1096.40	1137.80
RELIANCE	1896.45	1942.60	1988.80	1878.80	1768.80	1832.60
RENUKA SUGAR	618.20	627.05	635.90	621.15	606.40	612.30
RIL COM VEN	579.30	588.10	596.85	578.15	559.45	569.40
SATYAM COM	486.65	490.45	494.25	485.00	475.75	481.20
SIEMENS LTD.	1351.90	1369.60	1387.30	1349.80	1312.30	1332.10
STATE BANK	1595.60	1611.30	1627.05	1593.65	1560.25	1577.90
STERLITE IND	658.75	666.10	673.45	657.05	640.65	649.70
SUZLONENERGY	1482.90	1494.40	1505.95	1483.45	1460.95	1471.90
TATA MOTORS	778.05	797.75	817.45	770.30	723.15	750.60
TATA STEEL	682.25	690.10	697.95	684.65	671.35	676.80
TCS LTD.	1174.35	1180.80	1187.25	1172.55	1157.85	1166.10
TITAN IND.	1298.55	1328.85	1359.15	1307.00	1254.85	1276.70
VIDESH SANCH	487.05	493.05	499.00	488.05	477.10	482.10
WIPRO LTD.	505.40	511.60	517.80	502.80	487.80	496.60

Intra Day Range for 20/07/2007

Scrp	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7155.95	7202.95	7226.45	7151.50	7076.55	7128.00
CNXIT	5207.15	5242.75	5260.60	5197.15	5133.70	5179.30
JUNIOR	9085.95	9109.00	9166.00	9075.00	8984.00	9018.00
NIFTY FUTS.	4545.95	4582.80	4601.20	4536.55	4471.90	4518.15

Disclaimer:

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.