

Futures Focus Report

FOR PRIVATE CIRCULATION ONLY

20 July 2007



Alok Ind(3350)

Buy at declines

LTP:Rs.57.70

Alok Ind, after improving from a low of Rs.52.20 to a high of Rs.62.40, has reacted moderately to a higher bottom level of Rs.56.50. It appears to have exhausted its short term downtrend. At the current quote of 57.70 it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. **It is advisable to buy at declines in the range of Rs.56-57 with a stop loss below Rs.55 in close for a conservative upper target of Rs.63 and an optimistic upper target of Rs.66.** Holding period can be 10-12 days.

Please note that it is an under performer against the NIFTY.



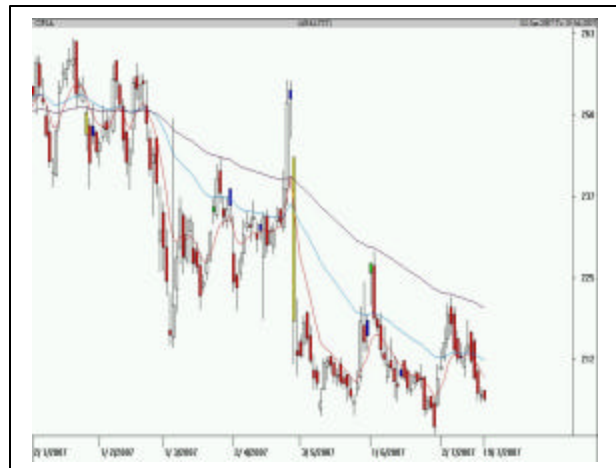
Cipla(1250)

Buy at declines

LTP: Rs.206.60

BRFL, after improving from a low of Rs.201.25 to a high of Rs.222.50, has declined partially to a level of Rs.206.05. At the current price of Rs.206.60 it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. **It is advisable to buy at declines in the range of Rs.203-205 with a stop loss below Rs.201 in close for a conservative upper target of Rs.218 and an optimistic upper target of Rs.224.** Holding period can be 10-12 days.

Please note that it is an under performer against the NIFTY.



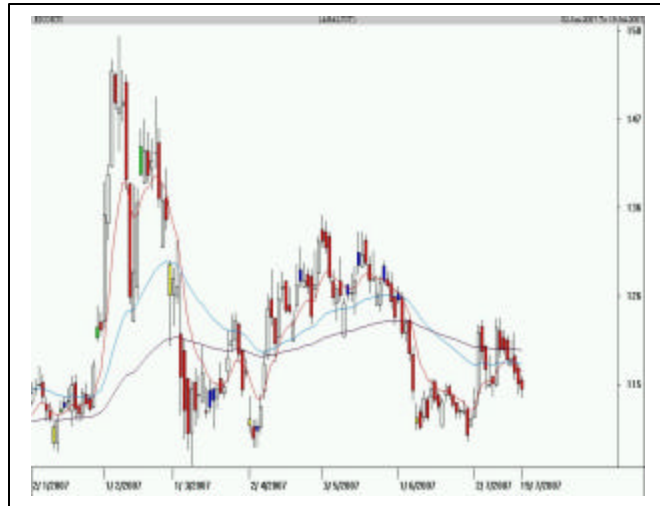
Escorts(2400)

Buy at declines

LTP: Rs.114.70

Escorts, after improving from a low of Rs.108.30 to a high of Rs.123.35, has reacted moderately to a higher bottom level of Rs.113.70. It appears to have bottomed from its recent downtrend. At the current price of Rs.114.70 it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. **It is advisable to buy at declines in the range of Rs.112-114 with a stop loss below Rs.110 in close for a conservative upper target of Rs.124 and an optimistic upper target of Rs.129.** Holding period can be 10-12 days.

Please note that it is an under performer against the NIFTY.



Mphasis BFL(450)

Buy at declines

LTP: Rs.280.00

Mphasis BFL has declined rather sharply from its lower top level of Rs.338 to a low of Rs.275.10. It, however, appears to have exhausted its short term selling force. At the current price of Rs.280 it is trading in **4E ZONE** i.e. all the averages are in **BEAR PHASE** and the current price is placed below all the averages. At the current price of Rs.280, it is trading in **It is advisable to buy at declines in the range of Rs.273-277 with a stop loss below Rs.269 in close for a conservative upper target of Rs.294 and an optimistic upper target of Rs.302.** Holding period can be 10-12 days.

Please note that it is an under performer against the NIFTY.



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