

Monthly Technical Report

FOR PRIVATE CIRCULATION ONLY

01 June 2007



NIFTY 4295.80

Intra Month

Volatility 468 pts

S1 4138.47

S2 3897.01

R1 4464.07

R2 4548.21

SENSEX 14544.46

Intra Month

Volatility 2080 pts

S1 14049.40

S2 13290.85

R1 15071.43

R2 15334.92

TREND Direction

Short Term UP

Medium Term SW

Long Term UP

AVERAGES

Monthly

05 sma 3940.77

08 sma 3873.86

13 sma 3638.83



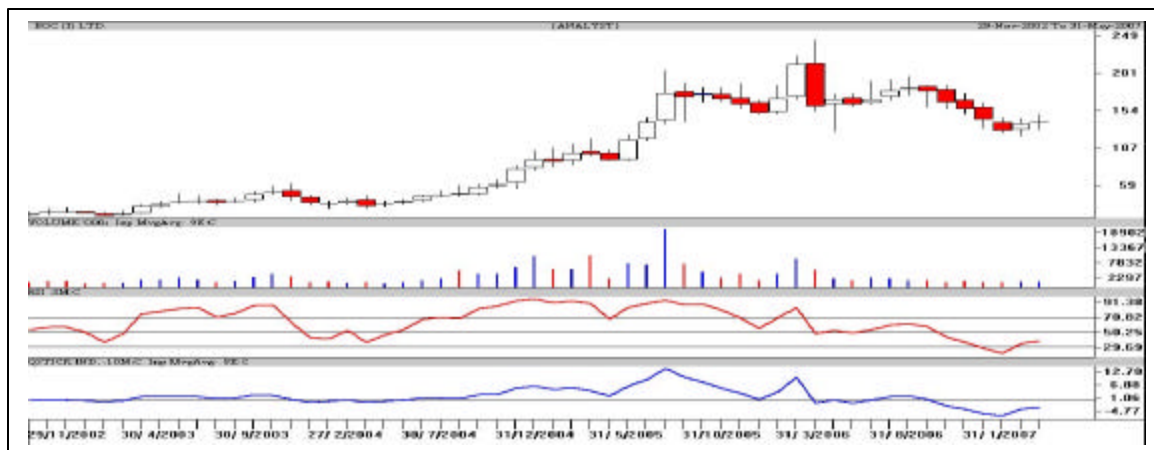
S&P Nifty (4295.80 points)

May was marvelous for the Bulls as they continued their forward march for 3rd successive month closing the Nifty 5% higher. Despite some Bear threats, the Bulls succeeded in conquering the all-time high in closing and also hit the 4,300 points mark in the last minutes of trade. The Index Heavy continue to support the Bulls in rotation as a result of which the A/D ratio is not so encouraging..

The BSE Sensex is now 150 points away from its all time high. It has to sustain above 14,500 points for another day or two to achieve its all time high. The Nifty continues to move in an upward sloping channel in blue. The support of which has moved far off. As long as the support at 4,135 holds the trend is up.

From an immediate scenario, we are seeing a sideways movement of 60 points in the Nifty (4,240-4,300 points). Resistance is pegged at 4,353 with a hurdle at 4,334 points. Crucial support is pegged at 4,240 points which should be treated as trading stop loss (preferably in close). The settlement phobia is over; it's going to be an uphill task for the Bulls to move from hereon. Keep booking profits near resistance levels as we are seeing negative divergence; else trailing stop is a must to avoid getting caught unaware.

BOC Ind Buy in Declines CMP: 141.80 Tgt: 158 & 169



The monthly candlestick chart of BOC shows that it has corrected 78.6% of the rise from Rs.91.25 to Rs.224. The oscillators are turning up from the oversold zone. **One can buy BOC in small quantities at current levels as well as in declines around Rs.135 with a strict stop loss below Rs.129 in close for an initial target of Rs.158 to Rs.169 in the next 2-3 weeks, if Rs.169 sustained an optimistic target of Rs.181 in the next 6-8 weeks.**

*** Buy in small quantities.**

Escorts Buy for ST CMP: 123.70 Tgt: 133 & 142



The Monthly candlestick chart of Escorts shows that it is pecking the resistance line in pink pegged at Rs.133. A decisive breakout could see it move up to Rs.142-144 in the short term. Trend line support in blue is at Rs.115 where one can take a chance. **Buy Escorts in declines around Rs.120-122 with a strict stop loss below Rs.114 in close for an initial target of Rs.133 which in the next 2-3 weeks and an optimistic target of Rs.142-144 in the next 4-6 weeks.**

*** Buy in small quantities.**

Intra Month Range for June 2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	855.60	898.55	941.50	865.05	788.60	822.10
BHARTI TELE	847.80	886.50	925.25	829.25	733.25	790.50
BHEL	1398.90	1519.05	1639.25	1370.25	1101.20	1250.00
BOM DYEING	549.40	588.90	628.40	564.50	500.60	525.00
CENTURY TEXT	606.85	658.70	710.60	604.40	498.20	552.50
HIND.LEVER	203.50	211.30	219.15	197.65	176.15	189.80
ICICI BANK	918.90	981.30	1043.65	901.65	759.65	839.30
INFOSYS TECH	1920.25	2046.20	2172.10	1973.10	1774.10	1847.20
MAHA.TELE	153.15	159.55	166.00	152.55	139.10	146.10
MARUTIUDYOG	817.65	847.70	877.70	813.85	750.00	783.85
NIFTY FUTS.	4278.10	4405.40	4532.70	4197.70	3862.70	4070.40
ONGC CORPN	914.60	947.70	980.85	908.35	835.85	875.20
PUNJ LLOYD	216.25	234.20	252.10	204.60	157.10	186.70
RANBAXY LAB.	387.70	405.45	423.15	388.80	354.45	371.10
REL.CAP.	954.20	1093.70	1233.25	906.85	580.45	767.30
RELIANCE	1760.20	1845.15	1930.05	1700.10	1470.15	1615.20
RIL COM VEN	505.05	541.70	578.35	498.35	418.35	461.70
SATYAM COM	469.60	489.75	509.90	465.45	421.00	445.30
SIEMENS LTD.	1281.20	1339.10	1397.05	1259.05	1121.05	1201.10
STATE BANK	1352.40	1453.30	1554.25	1261.05	967.85	1160.10
STERLITE IND	543.75	576.85	609.90	547.95	486.00	514.90
SUZLONENERGY	1285.35	1433.20	1581.05	1272.15	963.25	1124.30
TATA MOTORS	757.50	811.00	864.55	755.50	646.45	701.95
TATA STEEL	632.20	682.80	733.35	611.45	489.55	560.90
TCS LTD.	1208.60	1270.40	1332.20	1237.70	1143.20	1175.90
TITAN IND.	1125.00	1189.20	1253.45	1075.65	897.85	1011.40
VIDESH SANCH	461.65	494.40	527.15	467.15	407.15	434.40
WIPRO LTD.	544.55	575.00	605.50	550.00	494.50	519.50

Intra Day Range for 01/06/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	855.60	869.30	883.05	856.25	829.45	842.50
BHARTI TELE	847.80	856.70	865.55	844.25	822.95	835.40
BHEL	1398.90	1438.90	1478.95	1394.95	1310.95	1354.90
BOM DYEING	549.40	564.60	579.80	554.80	529.80	539.60
CENTURY TEXT	606.85	616.80	626.80	608.90	591.00	598.90
HIND.LEVER	203.50	206.10	208.70	202.30	195.90	199.70
ICICI BANK	918.90	925.60	932.25	917.35	902.45	910.70
INFOSYS TECH	1920.25	1935.80	1951.40	1923.40	1895.40	1907.80
MAHA.TELE	153.15	155.60	158.05	154.05	150.05	151.60
MARUTIUDYOG	817.65	826.90	836.20	815.50	794.80	806.20
NIFTY FUTS.	4278.10	4317.70	4357.35	4285.35	4213.35	4245.70
ONGC CORPN	914.60	920.50	926.45	913.75	901.05	907.80
PUNJ LLOYD	216.25	222.35	228.40	216.45	204.50	210.40
RANBAXY LAB.	387.70	393.60	399.55	390.05	380.55	384.10
REL.CAP.	954.20	973.10	992.00	960.10	928.20	941.20
RELIANCE	1760.20	1771.30	1782.40	1759.70	1737.00	1748.60
RIL COM VEN	505.05	511.90	518.75	505.95	493.15	499.10
SATYAM COM	469.60	474.70	479.85	470.35	460.85	465.20
SIEMENS LTD.	1281.20	1308.10	1335.05	1290.05	1245.05	1263.10
STATE BANK	1352.40	1362.10	1371.80	1351.10	1330.40	1341.40
STERLITE IND	543.75	551.65	559.55	541.10	522.65	533.20
SUZLONENERGY	1285.35	1310.90	1336.45	1284.45	1232.45	1258.90
TATA MOTORS	757.50	763.95	770.45	754.00	737.55	747.50
TATA STEEL	632.20	640.00	647.75	627.05	606.35	619.30
TCS LTD.	1208.60	1225.40	1242.20	1215.20	1188.20	1198.40
TITAN IND.	1125.00	1143.80	1162.65	1117.95	1073.25	1099.10
VIDESH SANCH	461.65	469.40	477.15	459.20	441.25	451.45
WIPRO LTD.	544.55	550.30	556.10	542.20	528.30	536.40

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