

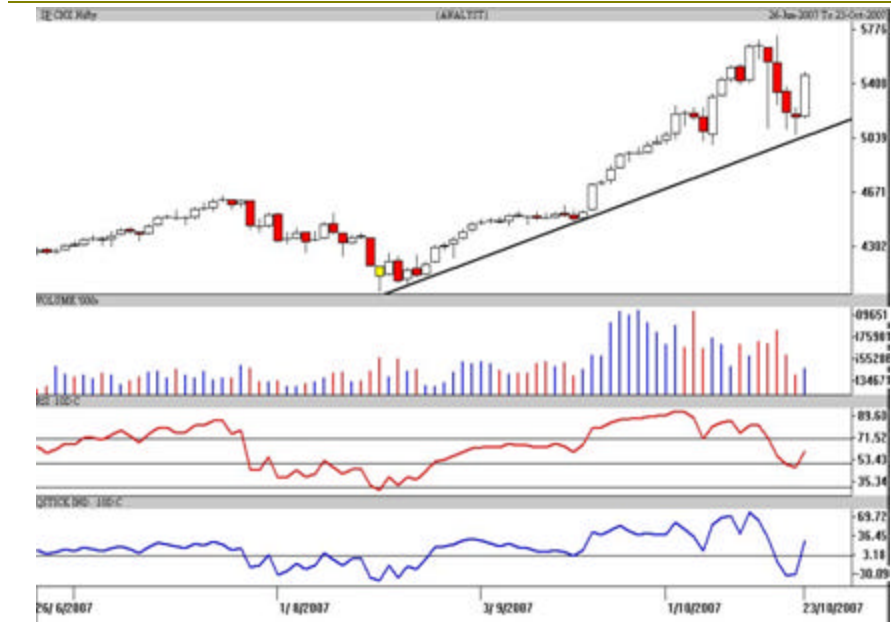
<b>NIFTY</b>	<b>5473.70</b>
Intra Day	
Volatility	268 pts
S1	5406.89
S2	5325.28
R1	5582.52
R2	5636.96

<b>SENSEX</b>	<b>18492.84</b>
Intra Day	
Volatility	724 pts
S1	18315.18
S2	18087.96
R1	18720.07
R2	18947.29

<b>TREND</b>	<b>Direction</b>
Short Term	SW
Medium Term	UP
Long Term	UP

<b>AVERAGES</b>	
Daily	
13 sma	5393.42
34 sma	4995.51
89 sma	4609.61

<b>NIFTY Intra Week</b>	
Volatility	511 pts
S1	5013.98
S2	4841.00
R2	5491.51
R3	5600.82



Source: Analyst

## S&P Nifty (5473.70 points)

(+289.70 pts)

The markets opened on a strong note and steadily moved up to close 290 points up. It was a team effort on the part of the Bulls which saw around 900 pts intraday rally on BSE. The Banking, Metal, CGS, Power and Oil & Gas surged. The Banking were rock steady in the morning while Reliance pack and Metals led the afternoon rally. The Bears were made spectators watching from the sidelines. The A/D ratio was positive at 10:1 on NSE with marginal rise in volumes.

As mentioned we witnessed a pullback almost touching the weekly R1 at 5491 points in the Nifty. We have seen a rally of more than 400 points in the Nifty. The Nifty retraced almost 61.8% of the fall from 5736.80- 5070.90. Henceforth if it sustains above 5522 points in close for a couple of sessions it could test 5595 points (78.6% retracement). Traders who bought in declines should book part profits in rallies and protect the rest with a stop loss or by hedging in options. Support in declines is pegged at 5328 points.

Intraday, Resistance in rallies is pegged at 5530-5540 points and up at 5582 points in an optimistic scenario. Immediate support is at 5407-5414 points and below at 5379 points. The Bears have to push the Nifty below 5340 points to threaten the Bulls once again. Markets are expected to remain choppy on the penultimate day of F&O October expiry.

Technical recommendations

HPCL

A Chance Buy

CMP:233.95

Tgt:246-251



The daily candlestick chart of HPCL shows a vertical decline from Rs.283 to Rs.226. It is near the support at Rs.225; hence the risk is minimal. The short term oscillators are turning up from the oversold zone. One can buy in small quantities around Rs.228-232 with a strict stop loss below Rs.222 in close for a pullback up to Rs.246-251 in the next 5-6 trading sessions which if sustained Rs.261 in an optimistic scenario.

\* Avoid gap openings and trade in small quantities.

Source: Analyst

I-Flex Soln

High Risk Buy

CMP:1580.75

Tgt:1671-1697



The daily candlestick chart of I-flex shows a vertical decline from Rs.1950 to Rs.1541. The downward risk appears to be minimal while the short term oscillators have reached oversold zone. One can buy in small quantities around Rs.1560-1571 with a strict stop loss below Rs.1533 in close for a pullback up to Rs.1671-1697 in the next 5-6 trading sessions which if sustained Rs.1745 in an optimistic scenario.

\* Avoid gap openings and trade in small quantities.

**Niitech (354.55)** is holding on to the support at Rs.345. One can buy in declines with a stop loss below Rs.336 for a pullback up to Rs.371 which if decisively cross Rs.384 and Rs.398 within 5-6 trading sessions.

Trade in small quantities.

### Intraday Range for 24-Oct-2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1470.55	1502.00	1533.50	1458.50	1383.50	1427.00
ABB LTD.	1065.15	1083.30	1101.45	1056.85	1012.25	1038.70
BHARTI TELE	1005.35	1043.70	1082.00	993.70	905.40	955.40
BHEL	2294.30	2402.50	2510.75	2250.75	1990.75	2142.50
BOM DYEING	661.95	672.85	683.80	658.95	634.10	648.00
CENTURY TEXT	1027.80	1047.10	1066.45	1017.65	968.85	998.30
HIND.LE VER	215.20	218.25	221.25	212.90	204.55	209.90
ICICI BANK	1100.90	1113.15	1125.40	1092.75	1060.10	1080.50
INFOSYS TECH	1883.55	1908.50	1933.45	1891.75	1850.05	1866.80
MAHA.TELE	180.55	184.70	188.90	182.25	175.60	178.05
MARUTIUDYOG	1103.15	1129.80	1156.40	1093.40	1030.40	1066.80
ONGC CORPN	1144.25	1160.80	1177.40	1135.40	1093.40	1118.80
PUNJ LLOYD	386.55	403.70	420.90	376.80	332.70	359.60
RANBAXY LAB.	425.60	428.85	432.05	423.80	415.55	420.60
REL.CAP.	755.45	766.30	777.15	748.15	719.15	737.30
RELIANCE	1752.15	1828.10	1904.05	1694.05	1484.05	1618.10
RENUKA SUGAR	2601.55	2673.70	2745.80	2542.85	2339.90	2470.75
RIL COM VEN	746.70	758.50	770.30	747.20	724.10	735.40
SATYAM COM	461.75	468.50	475.25	462.25	449.25	455.50
SIEMENS LTD.	1658.30	1698.50	1738.75	1648.75	1558.75	1608.50
STATE BANK	1812.90	1851.30	1889.75	1790.65	1691.55	1752.20
STERLITE IND	869.95	900.30	930.65	867.65	804.65	837.30
SUZLONENERGY	1741.05	1819.70	1898.35	1732.35	1566.35	1653.70
TATA MOTORS	796.15	807.45	818.75	795.35	771.95	784.05
TATA STEEL	895.40	915.90	936.45	880.45	824.45	859.90
TCS LTD.	1064.20	1086.50	1108.75	1073.75	1038.75	1051.50
TITAN IND.	1636.45	1679.60	1722.80	1605.80	1488.80	1562.60
VIDESH SANCH	522.70	536.90	551.15	524.45	497.75	510.20
WIPRO LTD.	492.20	501.55	510.95	493.35	475.75	483.95

**Intraday Range for 24-Oct-2007**

Scrip	Close	R1	R2	S/R	S2	S1
<b>BANKNIFTY</b>	8074.75	8272.25	8371.00	7996.15	7621.30	7897.40
<b>CNXIT</b>	4816.20	4837.55	4879.25	4817.30	4755.35	4775.60
<b>JUNIOR</b>	9796.70	10088.10	10233.80	9694.05	9154.30	9548.35
<b>NIFTY</b>	5489.10	5616.00	5679.50	5440.50	5201.50	5377.00

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