Futures Focus Report

FOR PRIVATE CIRCULATION ONLY

14 January 2008



ACC(375)

Cover short/Buy

LTP:Rs.903.00

ACC has declined sharply from its recent high of Rs.1050 to a low of Rs.901. It appears to have exhausted its short term swelling force. At the current price of Rs.903, 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. Cover short on further declines. High risk traders can buy in the range of Rs.875-890 with a stop loss below Rs.860 in close for a conservative upper target of Rs.975 and an optimistic upper target of Rs.995. Holding period can be 5-6 days.

Buy in small lots only as it is a gross under performer against the NIFTY.



BPCL (550)

Cover short/Buy

LTP: Rs.438.80

BPCL, after improving from a low of Rs.395.50 to a high of Rs.545.60, has reacted moderately to a level ofRs.429. It has left behind an uncovered bullish gap at Rs.485.15. At the current price of Rs.438.80, it is trading in 1C ZONE i.e. all the averages are in BULL PHASE and the current price is between medium term and long term averages. Cover short on further declines. High risk traders can buy in the range of Rs.425-432 with a stop loss below Rs.418 in close for a conservative upper target of Rs.470 and an optimistic upper target of Rs.485. Holding period can be 5-6 days.



Dr Reddy, after improving from a low of Rs.589.40 to a high of Rs.764, has reacted moderately to a level of Rs.671. It has left behind an uncovered bullish gap at Rs.714. At the current price of Rs.438.80, it is trading in 1C ZONE i.e. all the averages are in BULL PHASE and the current price is between medium term and long term averages. Cover short on further declines. High risk traders can buy in the range of Rs.662-672 with a stop loss below Rs.652 in close for a conservative upper target of Rs.710 and an optimistic upper target of Rs.725. Holding period can be 5-6 days.

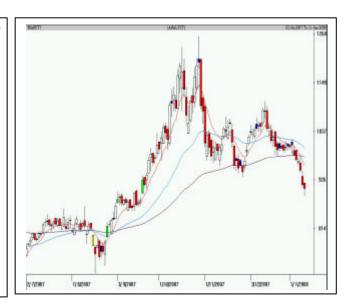


Maruti (200)

Cover short/Buy

LTP: Rs.906.50

Maruti has declined sharply from its recent high of Rs.1106.50 to a low of Rs.790.45. It appears to have exhausted its short term swelling force. At the current price of Rs.906.50, 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. Cover short on further declines. High risk traders can buy in the range of Rs.885-900 with a stop loss below Rs.870 in close for a conservative upper target of Rs.950 and an optimistic upper target of Rs.970. Holding period can be 5-6 days. Buy in small lots only as it is a gross under performer against the NIFTY.



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