

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

18 July 2007



NIFTY 4496.75

Intra Day

Volatility 56 pts

S1 4473.29

S2 4443.88

R1 4523.50

R2 4547.60

SENSEX 15289.82

Intra Day

Volatility 151 pts

S1 15197.27

S2 15151.00

R1 15365.01

R2 15486.68

TREND Direction

Short Term UP

Medium Term UP

Long Term UP

AVERAGES

Daily

13 sma 4404.61

34 sma 4291.27

89 sma 4096.85

NIFTY Intra Week

Volatility 141 pts

S1 4424.63

S2 4300.06

R1 4593.68

R2 4638.46



S&P Nifty (4496.75 points)

The Nifty almost touched 4,553 points but failed to sustain above it as was mentioned in the Weekly report. RIL stood by the Bulls while profit taking mainly Banking and Metals stocks dragged the Indices to the day's low. Both the Indices closed marginally negative but the A/D ratio was negative at 1:2 with slight increase in volumes which is a bit of concern.

We are seeing a long upper shadow in the Nifty and a bearish candle in the Sensex. Resistance line of the upward sloping channel in blue is at 4,547 points and the trend line support is pegged at 4,435 points. Again we saw some profit taking near the 8th trading day (from the low of 4,311 points). Now the Bears need to pierce through Bull's support to actually threaten them.

Intraday resistance in the Nifty is pegged at 4,526-4,534 points which have to be decisively crossed for further upsides. Crucial support is around 4,468 points and below at 4,443 points. Traders should utilize rallies as profit booking opportunity as a fresh up momentum is likely once the Nifty crosses 4,553 points (preferably in close). From hereon, movement of RIL needs a close watch as it has become pivot of the market. The Bears again have an opportunity, can they capitalize this time will be seen in the coming 2-3 days.

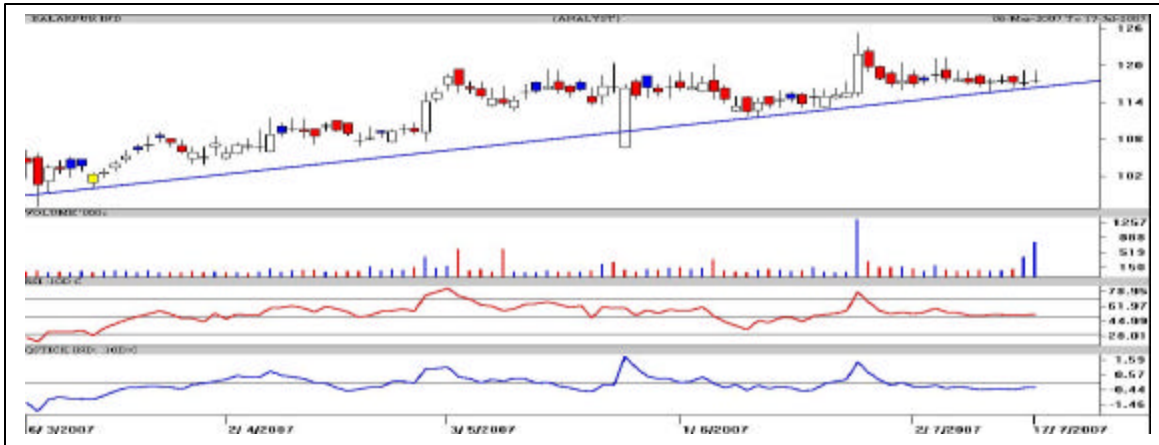
Ranbaxy Lab **Chance Buy** **CMP: 345.95** **Tgt: 361-366**



The daily candlestick chart of Ranbaxy shows a gradual decline from Rs.371.50 to Rs.344. Support is pegged at Rs.340; hence the risk appears to be minimal. **High risk traders can buy Ranbaxy in declines around Rs.341-342 with a stop loss below Rs.334 in close for a pullback to Rs.361-366 in the next 3-4 trading sessions which if sustained may attempt Rs.372 in the short term.**

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

BILT **Chance Buy** **CMP: 118.25** **Tgt: 122 & 128-130**



The daily candlestick chart of BILT shows a sideways movement for a couple of sessions. **A decisive breakout above Rs.120 could attempt Rs.122 which if sustained in close then Rs.128-130 in the short term. Buy in declines around Rs.116.50-117 with a stop loss below Rs.114.90 in close with a holding period of 10-12 trading sessions.**

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

Intra Day Range for 18/07/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1110.60	1132.90	1155.20	1118.95	1082.70	1096.65
ABB LTD.	1084.95	1111.50	1138.00	1096.30	1054.60	1069.80
BHARTI TELE	863.30	880.20	897.10	870.10	843.10	853.20
BHEL	1623.20	1663.00	1702.80	1639.00	1575.20	1599.20
BOM DYEING	622.25	644.80	667.40	632.40	597.40	609.80
CENTURY TEXT	718.15	734.30	750.40	724.60	698.80	708.50
HIND.LEVER	197.30	199.70	202.15	197.35	192.55	194.90
ICICI BANK	974.60	985.20	995.80	977.60	959.40	967.00
INFOSYS TECH	1937.05	1953.00	1968.90	1942.00	1915.10	1926.10
MAHA.TELE	162.70	168.50	174.25	165.25	156.25	159.50
MARUTIUDYOG	827.10	836.40	845.70	828.70	811.70	819.40
ONGC CORPN	907.75	919.40	931.10	911.20	891.30	899.50
PUNJ LLOYD	272.75	284.70	296.70	277.80	258.90	265.80
RANBAXY LAB.	345.95	350.60	355.30	347.30	339.30	342.60
REL.CAP.	1177.30	1192.15	1206.95	1181.20	1155.45	1166.40
RELIANCE	1827.35	1845.90	1864.45	1815.45	1766.45	1796.90
RENUKA SUGAR	630.45	649.60	668.80	637.80	606.80	618.60
RIL COM VEN	560.80	573.90	587.00	566.60	546.20	553.50
SATYAM COM	488.30	497.20	506.15	491.05	475.95	482.10
SIEMENS LTD.	1345.55	1429.70	1513.85	1383.35	1252.85	1299.20
STATE BANK	1579.80	1611.70	1643.60	1591.85	1540.10	1559.95
STERLITE IND	633.25	663.95	694.65	641.20	587.75	610.50
SUZLONENERGY	1468.30	1489.50	1510.65	1469.75	1428.85	1448.60
TATA MOTORS	748.80	762.20	775.65	754.25	732.85	740.80
TATA STEEL	680.50	716.90	753.35	665.95	578.55	629.50
TCS LTD.	1154.85	1171.70	1188.55	1160.85	1133.15	1144.00
TITAN IND.	1300.15	1323.40	1346.65	1303.75	1260.85	1280.50
VIDESH SANCH	478.10	488.70	499.30	481.85	464.40	471.25
WIPRO LTD.	505.60	509.25	512.85	504.35	495.85	500.75

Intra Day Range for 18/07/2007

Scrip	Close	R1	R2	S/R	S2	S1
BANKNIFTY	7061.30	7118.10	7214.05	7079.05	6944.05	6983.10
CNXIT	5157.80	5178.80	5216.70	5161.90	5107.10	5124.00
JUNIOR	9092.80	9170.90	9296.95	9122.95	8948.95	8996.90
NIFTY FUTS.	4481.25	4507.10	4549.95	4490.15	4430.35	4447.30

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