

Futures Focus Report

FOR PRIVATE CIRCULATION ONLY

18 July 2007



NIFTY(50)

Sell CE 4500

LTP:Rs.40.50

Nifty has improved from its recent low of 4081 to a **NEW HIGH** of 4533. **It has left behind an uncovered bullish gap at 4447.** It has approached a **top out** situation as far its immediate future trend is concerned. It has also become over due for a minimum technical reaction up to 4440-4450 before the end of current settlement. **It is advisable to sell CE 4500 on further rise around 48-57 with a stop loss above Rs.66 in close for a conservative lower target of 18 and a pessimistic lower target of 7.** Holding period can be up to the end of settlement.

Alternative stop loss as per NIFTY Futures will be a close above 4540.



ICICI Bank(250)

Sell CA 980

LTP: Rs.18.00

ICICI Bank, after declining from its previous top of Rs.1006.50 to a low of Rs. 765.35, recovered to score a marginal **NEW HIGH** of Rs.1011.50. It has left behind an uncovered bullish gap at Rs.947.50. It has become overdue for a minimum technical reaction up to a level of Rs.950-960. **It is advisable to sell CA 980 on further rise around Rs24-28 with a stop loss above Rs32 in close for a conservative lower target of Rs9 and a pessimistic lower target of Rs4.** Holding period can be up to the end of settlement.

Alternative stop loss as per futures will be a close above Rs.998.



Rel Capital(550)

Sell CA 1200

LTP: Rs.21.00

Rel Capital has more than doubled itself while moving up from a low of Rs.559 to a high of Rs.1209. It has left behind an uncovered bullish gap at Rs.1017. It appears to have reached a top out situation as far as its immediate future trend is concerned. It has also become over due for a minim technical reaction up to a level of Rs.1140-1150. **It is advisable to sell CA 1200 on further rise around Rs.25-30 with a stop loss above Rs.35 in close for a conservative lower target of Rs.9 and a pessimistic lower target of Rs. 4.** Holding period can be up to the end of settlement.
Alternative stop loss as per futures will be a close above Rs.1207.



Rcom(700)

Sell CA 560

LTP: Rs.16.30

Rcom has improved from its recent low of Rs.484.05 to a **NEW HIGH** of Rs.579.90. It appears to have exhausted its current buying force. It has become over due for a minim technical reaction up to a level of Rs.530-535. **It is advisable to sell CA 560 on further rise around Rs.19-24 with a stop loss above Rs.29 in close for a conservative lower target of Rs.6 and a pessimistic lower target of Rs.2.** Holding period can be 10-12 days. Holding period can be up to the end of settlement.
Alternative stop loss as per futures will be a close above Rs. 577.



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