

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

15 February 2007



NIFTY 4047.10

Intra Day

Volatility 92 pts

S1 3989

S2 3989.08

R1 4081.23

R2 4115.37

SENSEX 14009.90

Intra Day

Volatility 260 pts

S1 13864.64

S2 13719.37

R1 14138.88

R2 14203.37

TREND Direction

Short Term DN

Medium Term UP

Long Term UP

AVERAGES

Daily

13 sma 4143.98

34 sma 4062.06

89 sma 3909.10



S&P Nifty (4047.10 points)

After a morning dip, the Indices gave a smart recovery. The Bulls fired from all cylinders and gave a fitting reply to each and every Bear threat. ONGC, RIL and Bharti lead the Bulls from the front. The A/D ratio was negative at 1:1.5 while volumes were lower during the recovery.

The Nifty breached the support line for a moment but did not sustain below it. Hence one should consider 3,954 points as significant support in the Nifty at the moment. As long the support holds one could expect bounce up to 4,138 and 4,185 points. For further upsides it has to sustain decisively above 4,124 points, otherwise the rallies will be of corrective nature only.

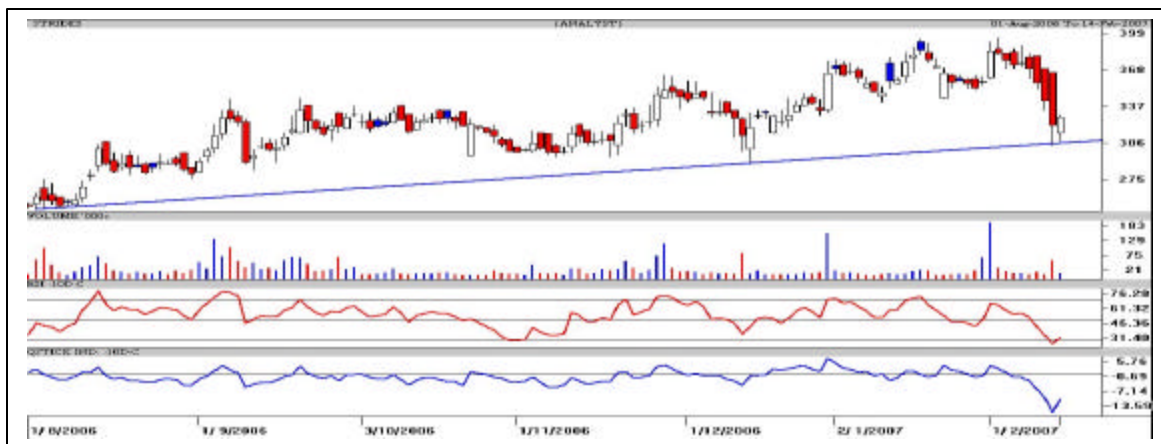
From an intraday perspective, resistance in rallies in the Nifty is pegged at 4,098-4,108 points and at 4,124 points. Support is pegged at 4,006 points, but the Bears have to push the Nifty below 3,990 points to gain an upper hand. Yesterday the Bulls succeeded in pushing the Bears on the back foot. But to ward off the Bear threat they have to show the same unity for a couple of sessions more, else the Bears continue to haunt them.

Religare Securities Ltd

Delhi-19, Nehru Place.,
New Delhi-110019
Tel: 91-11-55562200
Fax: 91-11-55562277

DISCLAIMER: This document has been prepared by Religare Securities Limited, Mumbai and is to be used by the recipient and not to be circulated. The information provided should not be reproduced, distributed or published, in whole or in part without prior permission from the company. The information and the opinions contained in the document have been compiled from source believed to be reliable. The company does not warrant its accuracy, completeness and correctness. This document is not and should not be construed as an offer to sell or solicitation to buy any securities.

STAR Futs. Chance Buy in dips CMP: 330.50 Tgt: 352.00



The daily candlestick chart of STAR Futs shows a vertical fall from Rs.398 to Rs.303. It has held on to the support line in blue. The short term oscillators have reached oversold zone hence one can expect a bounce. **Buy in declines around Rs.324-325 with a strict stop loss below Rs.317 for a target of Rs.352 before expiry.**

Gammon Ind Chance Buy in Dips CMP: 362.40 Tgt: 392.00



The daily candlestick chart of Gammon shows a vertical fall from Rs.426 to Rs.340. Support is pegged in the range of Rs.340-344. The oscillators have reached oversold zone in the short term from where one can expect a bounce. **Buy in small quantities in declines only around Rs.355 with a strict stop loss below Rs.341 for a bounce up to Rs.392 in the next 10-12 trading sessions.**

Intra Day Range for 15/02/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	1021.55	1045.00	1068.50	1013.50	958.50	990.00
BHARTI TELE	760.90	775.50	790.15	750.25	710.35	735.60
BHEL	2325.20	2353.50	2381.75	2311.75	2241.75	2283.50
BOM DYEING	581.10	596.10	611.05	584.05	557.05	569.10
CENTURY TEXT	595.50	611.60	627.70	584.80	541.90	568.70
HIND.LEVER	200.25	202.80	205.40	199.40	193.40	196.80
ICICI BANK	915.00	936.35	957.65	913.80	869.95	892.50
INFOSYS TECH	2283.95	2302.60	2321.30	2281.30	2241.30	2262.60
MAHA.TELE	146.15	148.80	151.40	144.40	137.40	141.80
MARUTIUDYOG	857.40	886.30	915.20	862.65	810.10	833.75
NIFTY FUTS.	4058.20	4096.70	4135.20	4035.50	3935.80	3997.00
ONGC CORPN	900.10	913.40	926.70	891.70	856.70	878.40
PUNJ LLOYD	973.70	993.80	1013.90	968.90	923.90	948.80
RANBAXY LAB.	414.60	418.70	422.80	411.85	400.90	407.75
REL.CAP.	666.20	682.45	698.65	655.50	612.35	639.30
RELIANCE	1377.15	1391.90	1406.65	1374.25	1341.85	1359.50
RIL COM VEN	451.30	460.10	468.95	445.05	421.15	436.20
SATYAM COM	464.20	472.65	481.10	461.45	441.80	453.00
SIEMENS LTD.	1114.60	1129.60	1144.60	1105.80	1067.00	1090.80
STATE BANK	1101.25	1144.35	1187.40	1114.95	1042.50	1071.90
STERLITE IND	472.40	483.20	494.00	464.60	435.20	453.80
SUZLONENERGY	1070.10	1109.65	1149.15	1055.50	961.85	1016.00
TATA MOTORS	850.55	866.35	882.15	850.20	818.25	834.40
TATA STEEL	438.90	445.35	451.80	436.45	421.10	430.00
TCS LTD.	1260.15	1270.00	1279.90	1255.00	1230.10	1245.10
TITAN IND.	953.15	976.10	999.05	938.05	877.05	915.10
VIDESH SANCH	416.75	425.20	433.60	412.60	391.60	404.20
WIPRO LTD.	650.45	660.60	670.80	642.80	614.80	632.60

DISCLAIMER: This document has been prepared by Religare Securities Limited, Mumbai and is to be used by the recipient and not to be circulated. The information provided should not be reproduced, distributed or published, in whole or in part without prior permission from the company. The information and the opinions contained in the document have been compiled from source believed to be reliable. The company does not warrant its accuracy, completeness and correctness. This document is not and should not be construed as an offer to sell or solicitation to buy any securities.

Religare Securities Ltd. – Amar Calibre, CTS 911, Ground Floor, BMCC Road, Shivaji Nagar,
Pune:411004. Tel: 020-3984 1500, E-mail: amit.shitut@religare.in