

Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

08 May 2007



NIFTY 4111.15

Intra Day

Volatility 72 pts

S1 4090.62

S2 4070.08

R1 4144.67

R2 4178.18

SENSEX 13879.25

Intra Day

Volatility 223 pts

S1 13804.73

S2 13730.21

R1 14010.42

R2 14141.59

TREND Direction

Short Term UP

Medium Term SW

Long Term UP

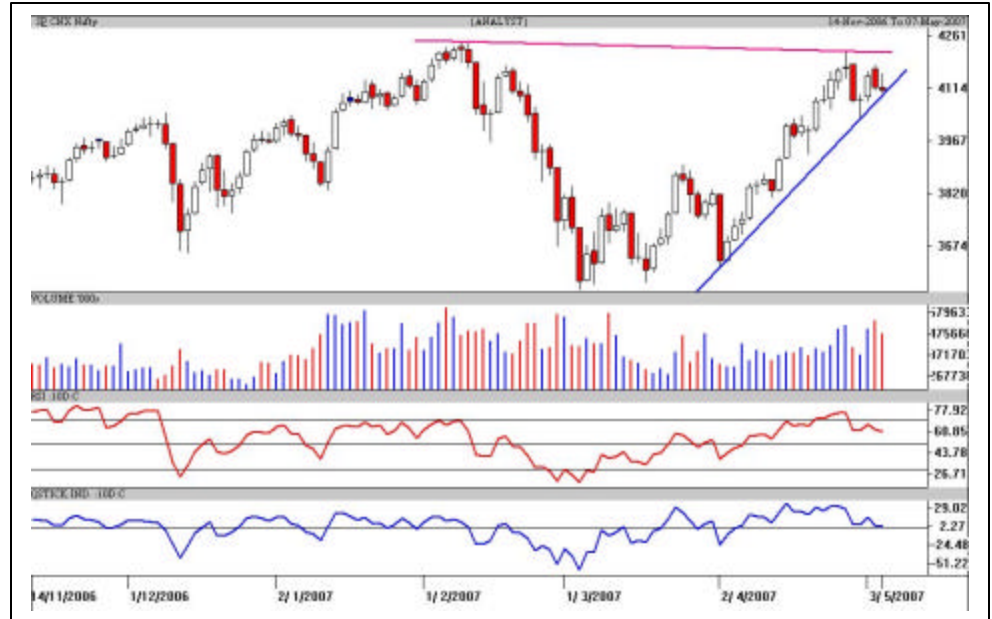
AVERAGES

Daily

13 sma 4092.35

34 sma 3901.64

89 sma 3950.19



S&P Nifty (4111.15 points)

The Nifty opened higher but failed to hit the required high of 4,171 points (as mentioned in DTR). Later it languished within 15-20 points, but when the intraday support of 4127 points was breached the Nifty drifted further down, below 4,100 points. The Oil and Gas sector supported the Bulls while Banking and IT stocks were main culprits. The A/D ratio was marginally negative while volumes were lower than previous session.

Yesterday, the Nifty has made a long upper shadow candle, which indicates that there is profit taking at higher levels. It has taken support on the new trend line drawn. A decisive breach of this line could see the Nifty testing support of 4,028-4,040 points and overall retracing 38.2% of the rise from 3,617-4,218 points which is at 3,988 points. Positional players need not worry as long as the 4,028 points holds.

From an immediate scenario, resistance in the Nifty is pegged at 4,138-4,144 points' area which if crossed a maximum of 4,167 points. Crucial support is pegged at 4,084 points. The Bulls have to regroup quickly and attack before it's too late. The Bears have the odds in their favour, they have to capitalize on this opportunity and strangle the Bulls.

Patel Engg

Buy in Declines

CMP: 365.80

Tgt: 393.00



The daily candlestick chart of Patel Engg shows a big bullish candle on high volumes. It is on the verge of breaking above the sideways movement Rs.338 to Rs.366. **One can buy Patel Engg in small quantities at current levels as well as in declines around Rs.355 with a strict stop loss below Rs.344 in close for a target of Rs.393 in the next 2-3 weeks.**

Tata Elxsi

Buy in Dips

CMP: 320.10

Tgt: 343.00



The daily candlestick chart of Tata Elxsi shows that it is in a short term uptrend as long as Rs.305 holds. It has the potential to attempt its previous high's. **One can buy Tata Elxsi in declines around Rs.315-318 with a strict stop loss below Rs.309 in close for a minimum target of Rs.343 in the next 3-4 weeks.**

Intra Day Range for 08/05/2007

Scrip	Close	R1	R2	S/R	S2	S1
A.C.C.	862.40	873.10	883.80	863.30	842.80	852.60
BHARTI TELE	822.65	831.90	841.15	824.45	807.75	815.20
BHEL	2491.70	2533.85	2576.00	2502.55	2429.10	2460.40
BOM DYEING	546.95	560.80	574.70	552.45	530.20	538.55
CENTURY TEXT	582.00	605.80	629.65	592.15	554.65	568.30
HIND.LEVER	195.45	197.55	199.70	196.10	192.50	193.95
ICICI BANK	844.40	865.70	887.00	853.70	820.40	832.40
INFOSYS TECH	2038.80	2066.90	2094.95	2050.95	2006.95	2022.90
MAHA.TELE	152.05	154.30	156.50	152.20	147.90	150.00
MARUTIUDYOG	805.20	818.00	830.85	810.00	789.15	797.15
NIFTY FUTS.	4105.80	4145.80	4185.80	4119.00	4052.20	4079.00
ONGC CORPN	923.95	936.20	948.45	926.60	904.75	914.35
PUNJ LLOYD	190.60	194.90	199.15	192.15	185.15	187.90
RANBAXY LAB.	389.70	393.20	396.70	388.60	380.50	385.10
REL.CAP.	742.50	757.00	771.45	748.55	725.65	734.10
RELIANCE	1605.45	1617.80	1630.20	1605.40	1580.60	1593.00
RIL COM VEN	466.50	474.25	482.05	469.40	456.75	461.60
SATYAM COM	460.35	471.60	482.80	465.80	448.80	454.60
SIEMENS LTD.	1196.80	1217.50	1238.25	1198.25	1158.25	1177.50
STATE BANK	1119.15	1139.05	1158.90	1127.15	1095.40	1107.30
STERLITE IND	536.20	544.50	552.75	539.75	526.75	531.50
SUZLONENERGY	1202.25	1213.00	1223.75	1204.10	1184.45	1193.35
TATA MOTORS	727.95	741.60	755.30	730.30	705.30	716.60
TATA STEEL	551.90	561.00	570.15	555.75	541.35	546.60
TCS LTD.	1277.65	1289.65	1301.70	1277.35	1253.00	1265.30
TITAN IND.	971.70	988.45	1005.15	978.30	951.45	961.60
VIDESH SANCH	449.65	457.70	465.70	451.95	438.20	443.95
WIPRO LTD.	554.70	572.15	589.55	562.60	535.65	545.20

Disclaimer Attached:

This document has been prepared by Religare Securities Limited (Technical Research Department). This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication availability or use would be contrary to law regulation or which would subject Religare and affiliates to any registration or licensing requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right in this document vests exclusively with Religare.** This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.