

# Daily Technical Report

FOR PRIVATE CIRCULATION ONLY

23 May 2007



**NIFTY 4278.10**

**Intra Day**

**Volatility 60 pts**

**S1 4247.60**

**S2 4221.35**

**R1 4303.60**

**R2 4316.55**

**SENSEX 14453.72**

**Intra Day**

**Volatility 164 pts**

**S1 14373.10**

**S2 14293.00**

**R1 14508.40**

**R2 14569.00**

**TREND Direction**

**Short Term UP**

**Medium Term SW**

**Long Term UP**

## AVERAGES

**Daily**

**13 sma 4148.22**

**34 sma 4030.10**

**89 sma 3974.97**



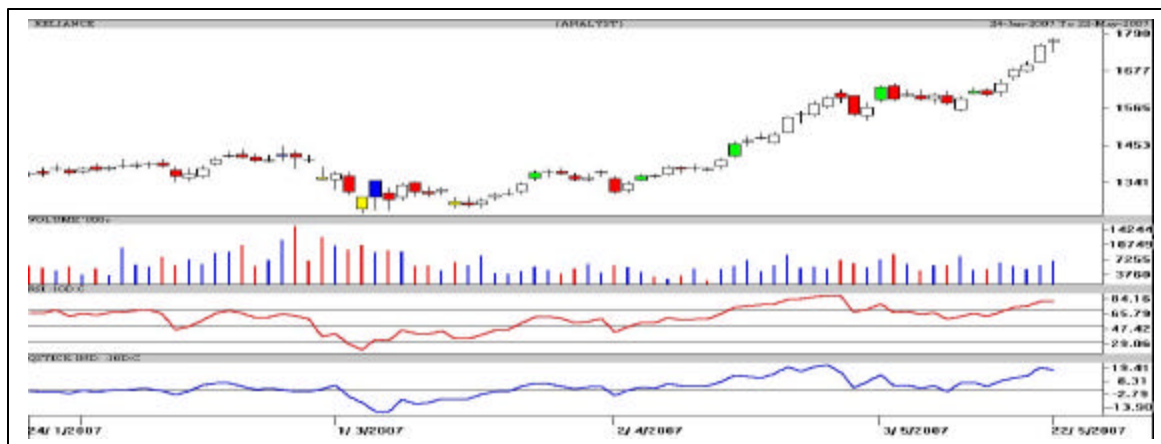
## S&P Nifty (4278.10 points)

It was a lackluster trading session with the Nifty closing marginally 17 points up. The Bears failed to break the support at 4,237 points as a result of which we saw some intraday short covering. Reliance along with Metals and Teck stocks remained firm. The A/D ratio was marginally negative while volumes were almost the same.

Both the benchmark Indices have hit their weekly R1 level. The BSE Sensex has to close above 14,480 points while the Nifty has to sustain above 4,291 points for further upsides. After a strong rally we are seeing a "Hanging Man" type pattern. This indicates a possibility of waning of upward momentum. Traders should be extremely cautious while positional players have to follow the trend line support in blue which is currently at 4,155 points. As long as the support of 4,101 holds the trend is up.

From an intraday perspective, the 4,304 points is the resistance level which the Nifty has to cross for the up move to continue. Crucial support is pegged at 4,254 points, but the Bears have to push the Nifty below 4,237 points to gain an upper hand. The front runners seem to be exhausted where the Bears have a chance. They have to capitalize on the opportunity else the Bulls get the much needed breather and force a fresh up move. One should be extremely cautious and keep pocketing gains or hold with strict trailing stop losses.

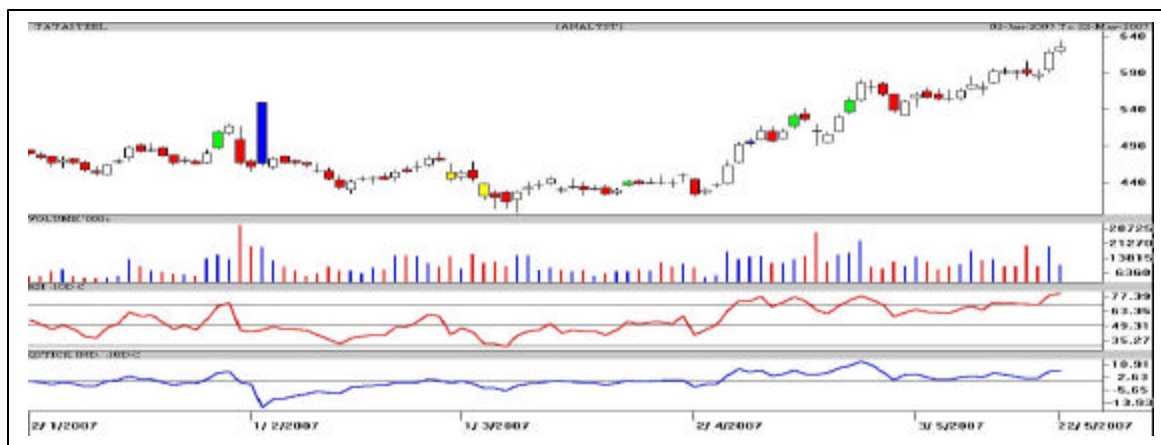
Reliance 1770 PA    A Chance Buy    LTP: 26.55    Tgt: 42-44



The daily candlestick chart of Reliance Futs shows a Hanging Man like pattern. It has run up quite sharply from Rs.1602 in the last 45 trading sessions. The very short term oscillators have reached overbought zone. **High risk traders can buy Reliance 1770 PA in declines around Rs.20-22 with a stop loss below Rs.14.80 in close for a target of Rs.42-44 by May expiry.**

\* It is a high risk trade; hence buy in small lots.

Tata Steel 640 PA    A Chance Buy    LTP: 22.70    Tgt: 34-36



Yesterday's candle of Tata Steel Futs shows a long upper shadow, which indicates equilibrium among the Bulls and the Bears at current level. Rs.643 is crucial resistance. **High risk traders can buy Tata Steel 640PA in declines around Rs.18-19 with a strict stop loss below Rs.12.90 in close for a target of Rs.34-36 by May expiry.**

\* It is a high risk trade; hence buy in small lots.

**Intra Day Range for 23/05/2007**

<b>Scrip</b>	<b>Close</b>	<b>R1</b>	<b>R2</b>	<b>S/R</b>	<b>S2</b>	<b>S1</b>
A.C.C.	890.75	904.20	917.60	884.60	851.60	871.20
BHARTI TELE	859.20	867.80	876.45	854.85	833.25	846.20
BHEL	2676.05	2702.40	2728.70	2673.70	2618.70	2647.40
BOM DYEING	572.35	580.90	589.50	575.20	560.90	566.60
CENTURY TEXT	647.20	663.95	680.65	634.65	588.65	617.95
HIND.LEVER	194.20	196.10	198.05	194.05	190.05	192.10
ICICI BANK	929.35	943.10	956.80	933.80	910.80	920.10
INFOSYS TECH	1946.75	1964.50	1982.25	1948.25	1914.25	1930.50
MAHA.TELE	154.00	156.15	158.30	154.35	150.40	152.20
MARUTIUDYOG	829.90	841.45	853.05	832.25	811.45	820.65
<b>NIFTY FUTS.</b>	<b>4277.45</b>	<b>4293.00</b>	<b>4308.50</b>	<b>4268.50</b>	<b>4228.50</b>	<b>4253.00</b>
ONGC CORPN	926.05	951.25	976.45	916.30	856.15	891.10
PUNJ LLOYD	183.15	185.20	187.30	182.60	177.90	180.50
RANBAXY LAB.	399.00	404.95	410.85	400.60	390.35	394.70
REL.CAP.	1021.30	1053.60	1085.95	1014.05	942.15	981.70
RELIANCE	1775.25	1790.70	1806.10	1764.60	1723.10	1749.20
RIL COM VEN	523.35	532.00	540.60	518.55	496.50	509.95
SATYAM COM	449.45	454.20	458.90	450.10	441.30	445.40
SIEMENS LTD.	1253.50	1266.70	1279.85	1251.85	1223.85	1238.70
STATE BANK	1324.65	1348.40	1372.20	1334.20	1296.20	1310.40
STERLITE IND	558.45	567.15	575.90	560.25	544.60	551.50
SUZLONENERGY	1150.60	1163.40	1176.20	1147.20	1118.20	1134.40
TATA MOTORS	726.85	736.90	747.00	730.90	714.80	720.80
TATA STEEL	627.45	635.80	644.10	628.40	612.70	620.10
TCS LTD.	1229.45	1241.60	1253.80	1231.80	1209.80	1219.60
TITAN IND.	1121.05	1135.70	1150.35	1121.35	1092.35	1106.70
VIDESH SANCH	474.20	486.20	498.25	469.15	440.05	457.10
WIPRO LTD.	532.75	538.70	544.70	533.85	523.00	527.85

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