

Futures Focus Report

FOR PRIVATE CIRCULATION ONLY

23 May 2007



Nifty(50)

Book profit/Sell

LTP:Rs.4273.00

Nifty has improved from a low of 3515 to score a **NEW HIGH** of 4284. **It has left behind uncovered bullish gaps at 4094, 4198 and 4237 respectively.** It has become overdue for a genuine technical reaction. At the current price of 6393 it is trading in **1A ZONE** i.e. all the averages are in **BULL PHASE** and the current price is above all the averages. **Book profit/Sells on further rise around Rs.4285-4305 with a stop loss above Rs.4330 in close for a conservative lower target of Rs.4180 and a pessimistic lower target of Rs.4140.** Holding period can be 7-8 days.

Please note that it is a CHANCE SELL



Canara Bank(1600)

Book profit/Sell

LTP: Rs.258.50

Canara Bank has improved from a low of Rs.174.80 to a high of Rs.270.80. **It has left behind an uncovered bullish gap at Rs.221.50.** It appears to be losing its current short term upward momentum. At the current price of Rs. 258.50 it is trading in **6H ZONE** i.e. short term average has moved above the medium term average which in turn remains below the long term average and the current price has shot up above all the averages. **It is a case of an imbalanced recovery in price. Book profit on further rise/Sell around Rs.262-266 with a stop loss above Rs.270 in close for a conservative lower target of Rs.240 and a pessimistic target of Rs.232** over a period of next 7-8 days.



PNB(600)

Book profit/Sell

LTP: Rs.557.90

PNB has improved from a low of Rs.399 to a high of Rs.570.85. **It has left behind an uncovered bullish gap at Rs.519.40.** At the current price of Rs557.90 it is trading in **1A ZONE** i.e. all the averages are in **BULL PHASE** and the current price is above all the averages. **Book profit on further rise/Sell around Rs562-567 with a stop loss above Rs.573 in close for a conservative lower target of Rs.530 and a pessimistic target of Rs.518** over a period of next 7-8 days.

Please note that it is a CHANCE SELL



RPL(3350)

Book profit/Sell

LTP: Rs.95.00

RPL has improved substantially from its low of Rs.62.25 to score a **NEW HIGH** of Rs.96.60. **It has left behind an uncovered bearish gap at Rs.87.30.** It appears to have exhausted its current short term buying force. At the current price of Rs95, it is trading in **1A ZONE** i.e. all the averages are in **BULL PHASE** and the current price is above all the averages. **Book profit on further rise/ Sell around Rs.96-98 with a stop loss above Rs.100 in close for a conservative lower target of Rs.87 and a pessimistic target of Rs.82** over a period of 7-8 days.

Please note that it is a CHANCE SELL



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