

February 22, 2007

FOR PRIVATE CIRCULATION

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Index view

The markets on 21 Feb: Weak pull back.

LOOKING AHEAD: Even after weak opening the market recovered in the first half. The recovery was not at all sharp and attractive as many of the index heavy weights clearly failed to participate in the rise. In terms of technical analysis the intra day pull back was weak and doubtful. The end result was that the market failed to hold at higher levels and fell towards the end with the losses of 65 points on Sensex.

The market has formed bearish continuation formation on daily chart and the levels of 14150/4080 (Wednesday's lows) might act as a major support for the day. Trading below these levels might continue the weak trend and might attract winding up of long positions. In such scenario, we may even see the levels of 14000/4000. Reduce weak long positions below 14150/4080 levels. Buying in advance is still not advisable at any levels.

However if it still opens higher then we the level of 14315/4135, which may act as a trend reversal levels and sustenance above it might lift the indices to the levels of 14600/4200.

Index range

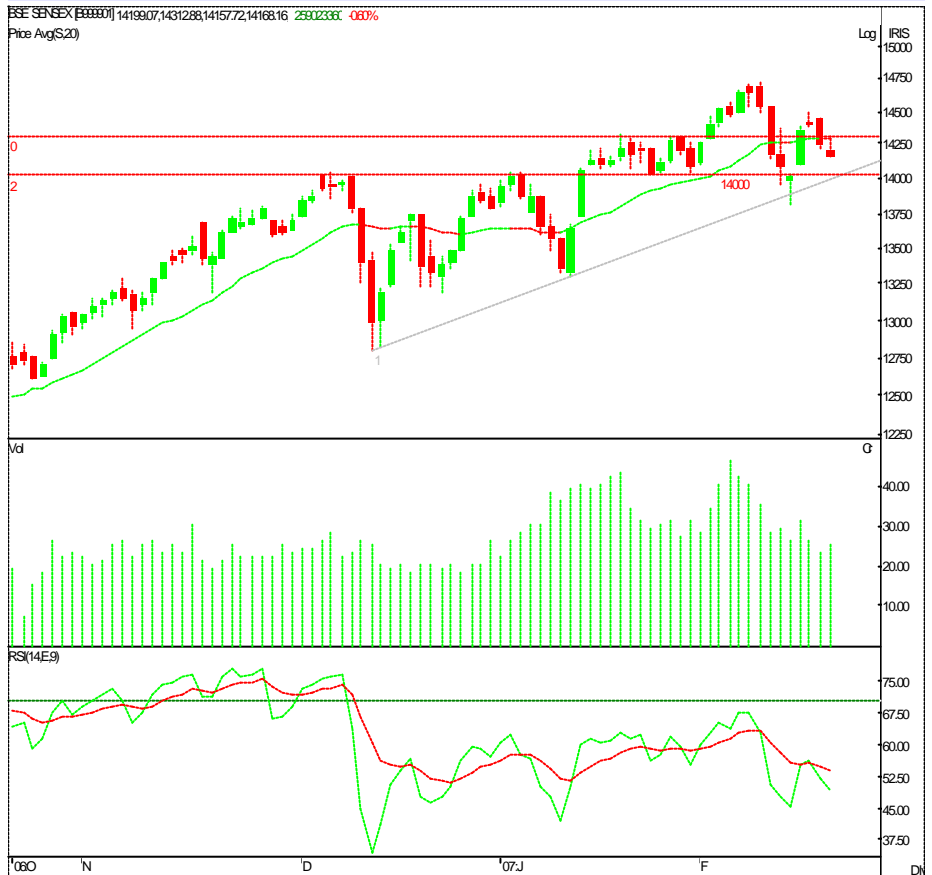
NIFTY : 4097

Range : 4015-4135
Resistance : 4135-4150-4165-4190
Support : 4090-4070-4045-4015

Sensex : 14188

Range : 14000-14315
Resistance : 14315-14465-14550-14650
Support : 14150-14050-13950-13800

BSE daily chart



Trading calls

Stock	Recommendation
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NIL

These trading calls are based on cash but clients can trade in futures also with the support of the above mentioned prices.

Trading Tool

Stock	Extreme	Probable	Achievable	Closings	Achievable	Probable	Extreme	Final Stop Loss
NIFTY (MAR-F)	4037	4056	4068	4093	4118	4130	4149	4090
RELIANCE	1353	1370	1390	1407	1424	1444	1461	1410
SAIL	110.8	113.3	114.4	116.6	118.8	119.9	122.4	109
TISCO	438	443	449	455	461	467	472	435
HDFC	1609	1632	1652	1673	1694	1714	1737	1650
ONGC	840	850	862	873	884	896	906	868
HERO HONDA	712	721	731	740	749	759	768	705
BAJAJ AUTO	2862	2898	2939	2976	3013	3054	3090	2980
M&M	859	870	882	893	904	916	927	875
MARUTI	864	875	887	898	909	921	932	890
TELCO	826	837	848	859	870	881	892	850
REL CAPITAL	651	663	669	677	685	703	719	675
TECH MAHIND	1567	1595	1625	1658	1678	1721	1774	1650
TITAN	921	932	944	959	971	996	1026	945
VSNL	412	417	423	428	433	439	458	424
PUNJ LLOYD	853	864	886	909	932	944	965	925
L&T	1556	1615	1638	1658	1678	1701	1760	1660
SBIN	1051	1077	1092	1106	1120	1135	1161	1101
PNB	425	444	454	467	480	490	509	460
HCL TECH	671	684	689	698	707	712	725	668
INFOSYS	2223	2265	2282	2311	2340	2357	2399	2355
SATYAM	444	453	456	462	468	471	480	475
TCS	1235	1258	1268	1284	1300	1310	1333	1290
WIPRO	643	656	661	669	677	682	695	660
ACC	967	985	993	1005	1017	1025	1043	1000
GACL	122.9	124.5	127.7	131	134.3	136.0	139.1	129
GRASIM	2450	2496	2516	2547	2578	2598	2644	2550
BHEL	2227	2269	2286	2315	2344	2361	2403	2335
REL	502	512	516	522	528	532	542	515
NTPC	135.9	138.9	140.3	143	145.7	147.1	150.2	140
TATAPOWER	579	590	595	602	609	614	625	590

- Achievable** = which is achievable if the stock trades above or below the closing price. (Trade as per the trend of the market)
- Probable** = which is probably achievable if the stock trades above or below the closing price.
(If the prevailing trend of the market is in force)
- Extreme** = Here traders can go short (higher side) or long (lower side) with minimal stop loss.

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