

08 May, 2007

Inside this report:

Market Insight

1.

Technical Call

1.

Call Tracker

2.

Other Indices

3.

Pivot

4.

Support/Resistance
Levels for Nifty-50

Market Insight:

BSE Sensex and Nifty have exhibited a narrow bearish candlestick and have lost nominal ground. This candlestick indicates that there was profit booking/selling pressure emerging from higher levels. Based on the chart pattern developed to date, it may be prudent to tighten the stop loss levels for long positions for the time being.

Based on the chart pattern developed to date, one may use the level of 4080 (Nifty) and 13,800 in Sensex as the stop loss level for long positions. Breach of these support levels may lead to a deeper correction.

On the resistance front, the Nifty faces resistance at around 4185-4200 level and the Sensex at around 14225-14,300 levels.

CNX - NIFTY



SENSEX



Statistic:

	SENSEX	NIFTY
CLOSE	13879.25	4111.15
PIVOT	13935.90	4124.13
S1	13804.73	4090.62
S2	13730.21	4070.08
R1	14010.42	4144.67
R2	14141.59	4178.18

Warning:

- Short-term trading on the basis of technical is a high risk and skill oriented venture and may result in huge losses also. Traders doing so are doing at their own risk. We are not responsible for any damages.
- Mostly it is not advisable to buy/sell a stock if it touches the target price first and then comes within recommended range of buy/sell.
- Never wait for actual target to be reached book profits slightly before target price, if prices show sluggishness. Always follow stop losses to avoid larger losses.

Punter's Zone (High Risk Intraday calls for day traders)

Scrip	Price	Recommendation	Stop Loss	Target
POLARIS	Rs.166.80.	Sell between Rs.168 and Rs.172.	Rs.176.	Rs.155.
TECH MAHINDRA	Rs. 1625.10.	Sell between Rs.1630 and Rs.1650.	Rs.1660.	Rs.1570.
INDIA BULLS.	Rs.591.05.	Buy between Rs.580 and Rs.585.	Rs.575.	Rs.600.

(Note: These calls will expire in a single day and will not be tracked.)

Technical Call (1 - 15 days time frame)

Scrip	Price	Recommendation	Stop Loss	Target
CROMPTON GREAVES.	Rs.222.15.	Buy between Rs.215 and Rs.220.	Rs.210.	Rs.235.
ICICI BANK.	Rs.843.75.	Sell between Rs.860 and Rs.870.	Rs.875.	Rs.830.
SATYAM COMP.	Rs.460.45.	Sell between Rs.470 and Rs.480.	Rs.485.	Rs.440.

TRADING LAWS

- A Trader not observing STOP LOSS, cannot survive for long .
- Never re-schedule your stop loss ,square up first and then take a fresh view.
- Book small losses by buying / selling near support / resistance, and look for big Gains, this will maximize the gains.
- Don't try to anticipate the change in main trend ,so don't go against trend .

Call Tracker:

Scrip	Original Call Details	Fresh Call
RCOM.	Buy between Rs.465 and Rs.475. SL-Rs.455. TGT-Rs.500.	-
GAIL	Buy between Rs.295 and Rs.300. SL-Rs.290. TGT-Rs.320.	-
3i.INFOTECH.	Buy between Rs.290 and Rs.300. SL-Rs.280. TGT-Rs.330.	-
INDIA GLYCOL.	Buy between Rs.134 and Rs.139. SL-Rs.130. TGT-Rs.155.	-
HIND CONSTRUCTION	Buy between Rs.95 and Rs.98. SL-Rs.93. TGT-Rs.105.	-

BSE MIDCAP DATA

Open	5877.16
High	5918.02
Low	5834.95
Close	5844.36
Change	-18.80
Pivot	5865.78
S1	5813.53
S2	5782.71
R1	5896.60
R2	5948.85

BSE SMALLCAP DATA

Open	7044.15
High	7101.78
Low	7010.43
Close	7020.11
Change	-11.46
Pivot	7044.11
S1	6986.43
S2	6952.76
R1	7077.78
R2	7135.46

CNX IT

Open	5441.60
High	5467.15
Low	5370.95
Close	5380.25
Change	-57.40
Pivot	5406.12
S1	5345.08
S2	5309.92
R1	5441.28
R2	5502.32

- BSE Small cap Index has exhibited a bearish candlestick. One may use the level of 7010 as the stop loss level for long positions.
- BSE Midcap Index has exhibited a bearish candlestick. One may use the level of 5830 as the stop loss level for long positions.
- CNX IT Index has lost ground. One may use the level of 5350 as the stop loss level for long positions for the time being.

BSE MIDCAP INDEX



BSE SMALL CAP INDEX



CNX IT INDEX



Warning:

- Short-term trading on the basis of technical is a high risk and skill oriented venture and may result in huge losses also. Traders doing so are doing at their own risk. We are not responsible for any damages.
- Mostly it is not advisable to buy/sell a stock if it touches the target price first and then comes within recommended range of buy/sell.
- Never wait for actual target to be reached book profits slightly before target price, if prices show sluggishness. Always follow stop losses to avoid larger losses.

Support Resistance – Nifty 50

Name	Close	R2	R1	Pivot Point	S1	S2
ABB	4200.95	4179.00	4246.95	4179.00	4133.00	4065.05
ACC	862.25	864.15	875.30	864.15	851.10	839.95
BAJAJAUTO	2566.85	2589.28	2627.57	2589.28	2528.57	2490.28
BHARTIARTL	822.35	824.12	831.23	824.12	815.23	808.12
BHEL	2491.50	2502.00	2531.50	2502.00	2462.00	2432.50
BPCL	349.65	346.88	354.77	346.88	341.77	333.88
CIPLA	214.85	216.03	218.47	216.03	212.42	209.98
DABUR	96.50	97.03	97.97	97.03	95.57	94.63
DRREDDY	703.55	708.55	716.00	708.55	696.10	688.65
GAIL	306.85	310.17	315.08	310.17	301.93	297.02
GLAXO	1201.40	1204.80	1214.60	1204.80	1191.60	1181.80
GRASIM	2474.15	2474.72	2501.43	2474.72	2447.43	2420.72
GUJAMBCEM	120.10	120.17	121.88	120.17	118.38	116.67
HCLTECH	337.30	338.07	343.13	338.07	332.23	327.17
HDFC	1628.95	1638.22	1660.43	1638.22	1606.73	1584.52
HDFCBANK	1000.05	1005.98	1013.97	1005.98	992.07	984.08
HEROHONDA	706.05	703.35	716.70	703.35	692.70	679.35
HINDALCO	144.90	146.70	149.20	146.70	142.40	139.90
HINDLEVER	195.90	196.17	197.73	196.17	194.33	192.77
HINDPETRO	288.75	287.20	293.40	287.20	282.55	276.35
ICICIBANK	843.75	853.07	865.13	853.07	831.68	819.62
INFOSYSTCH	2041.85	2050.78	2066.07	2050.78	2026.57	2011.28
IPCL	318.15	318.70	321.40	318.70	315.45	312.75
ITC	161.00	161.10	162.60	161.10	159.50	158.00
LT	1697.55	1706.80	1720.40	1706.80	1683.95	1670.35
M&M	775.75	782.97	792.73	782.97	765.98	756.22
MARUTI	804.95	810.02	818.93	810.02	796.03	787.12
MTNL	152.20	152.40	154.05	152.40	150.55	148.90
NATIONALUM	251.90	250.10	254.60	250.10	247.40	242.90
ONGC	925.05	928.32	941.63	928.32	911.73	898.42
PNB	493.75	500.38	509.77	500.38	484.37	474.98
RANBAXY	391.40	388.80	395.60	388.80	384.60	377.80
RCOM	466.50	469.17	474.18	469.17	461.48	456.47
REL	512.55	514.45	517.90	514.45	509.10	505.65
RELIANCE	1606.50	1606.83	1617.67	1606.83	1595.67	1584.83
RPL	80.65	80.95	81.50	80.95	80.10	79.55
SAIL	134.60	134.20	136.30	134.20	132.50	130.40
SATYAMCOMP	460.45	466.05	472.10	466.05	454.40	448.35
SBIN	1119.65	1144.22	1173.43	1144.22	1090.43	1061.22
SIEMENS	1196.55	1180.45	1234.90	1180.45	1142.10	1087.65
STER	536.85	539.97	544.88	539.97	531.93	527.02
SUNPHARMA	1012.50	1014.52	1026.98	1014.52	1000.03	987.57
SUZLON	1206.35	1212.12	1224.23	1212.12	1194.23	1182.12
TATAMOTORS	728.30	729.97	741.33	729.97	716.93	705.57
TATAPOWER	604.45	601.47	612.23	601.47	593.68	582.92
TATASTEEL	552.45	556.00	561.45	556.00	547.00	541.55
TCS	1272.90	1274.32	1283.48	1274.32	1263.73	1254.57
VSNL	450.70	451.97	458.43	451.97	444.23	437.77
WIPRO	552.60	558.62	565.98	558.62	545.23	537.87
ZEEL	287.10	288.95	292.90	288.95	283.15	279.20

Pivot Point: An Intra- Day Trading tool.

PP: Pivot Point: This is trigger point for Intra Day buy/sell based on the price range of the previous day. R1: Resistance one: 1st Resistance over PP. R2: Resistance two: 2nd Resistance over R1. S1: Support one: 1st support after PP. S2: Support Two: 2nd support after S1. As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1. If R1 is crossed then R2 becomes the next target with the stop loss at R1. Similarly if price goes below PP, the trader should SELL and keep the PP as Stop loss and the first target would be S1. If S1 is crossed then S2 becomes the next target with the stop loss at S1. This is an intra-day tool. The key to use of this tool is the -use of suggested STOP LOSS.

Research Team

D. D. Sharma - Head
ddsharma@rathi.com

Mayur Shah
 Head Technical Analyst
mayurshah@rathi.com

Pramit Sabharwal
 Sr.Technical Analyst /
 Sr.Derivative Analyst
pramitsabharwal@rathi.com

A. K. Prabhakar
 Sr.Technical Analyst
Prabhakar@rathi.com

Shishir Kedia
 Technical Analyst
shishirkedia@rathi.com

DISCLAIMER: This report has been issued by Anand Rathi Securities Limited (ARSL), which is regulated by SEBI. The information herein was obtained from various sources; we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities, options, future or other derivatives related to such securities ("related investment"). ARS and its affiliated may trade for their own accounts as market maker/ jobber and /or arbitrageur in any securities of this issuer(s) or in related investments, and may be on the opposite side of public orders. ARS, its affiliates, directors, officers, and employees may have a long or short position in any securities of this issuer(s) or in related investment banking or other business from, any entity mentioned in this report. This research report is prepared for private circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial situation and the particular needs of any specific investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report.