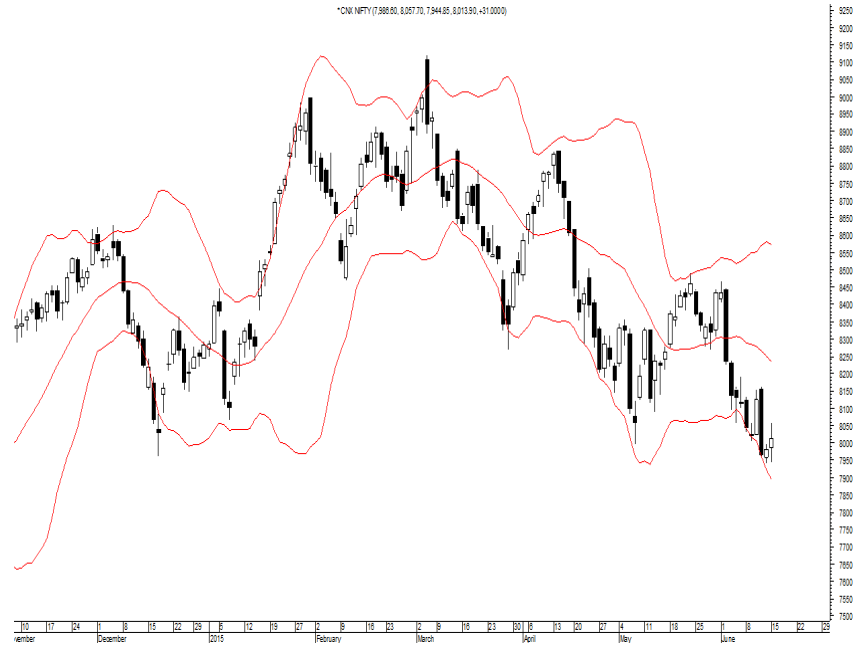


Current Trend: Down; Reversal above: 8065 (15th June 2015, Nifty CMP: 8013.90)

CNX NIFTY is currently 4.1% below its 200 DMA and intermediate term trend is down. Volatility is extremely low when compared to the average volatility over the last 10 periods. There is a good possibility that there will be an increase in volatility along with sharp price fluctuations in the near future. Our trend forecasting oscillators are currently bearish on market and have had this outlook for the last 9 periods. Advance decline curve was in favor of bears with advance decline ratio of 24:26.



Spot Nifty closed at 8013.90 up by 31.00 point or 0.39% and Sensex closed at 26586.55 up by 161.25 point or 0.61%.

Trend Analysis: Both short and intermediate term trend are bearish and long term trend is neutrally poised.

Important Levels; Support/Resistance:

7950, 7920/8065, 8150

Trading Plan

Trade recommendation: (All levels are of Nifty Future June contract)

Hold 1/2 of the position with SAR* at 8065 on closing basis

Booked profit for 1/2 of the position at 8165 on 5th June

Short Trade was initiated below 8308 on 2nd June 2015

*** Stop and reverse the trade**

Technical Research

SPA Securities Ltd

ashis.biswas@spagroupindia.com

Tele: 033-40114821

Disclaimer: The trading ideas discussed or recommended in this report may not be suitable for all investors. Investors should use this research as one input into formulating an investment opinion. Additional inputs should include, but are not limited to, the review of other. This is not an offer (or solicitation of an offer) to buy/sell the securities/instruments mentioned or an official confirmation. Spa Securities Limited is not responsible for any error or inaccuracy or for any losses suffered on account of information contained in this report. This report does not purport to be offer for purchase and sale of share/ units. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (is) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation discussed herein or act as advisor or lender or borrower to such company (is) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The same persons may have acted upon the information contained here. No part of this material may be duplicated in any form and/or redistributed without Spa Securities Limited' prior written consent.