

July 18, 2006

FOR PRIVATE CIRCULATION

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Index view

The markets on 17 July: Confirmation of double top

LOOKING AHEAD: On Monday, the market confirmed the double top formation by closing below the level of 10500. It has even broken the major support of 10440/3055 on a closing basis. This has confirmed the downtrend for the short-term move of the market. Major oscillators have also favored bears. According to the formation of 'double top', the market might fall to the levels of 10100/2950 in the coming days. Even if there is any pull (to the bear rally) it may last only up to 10450 or 10500 (3055 or 3075 for the Nifty). Utilize these pullbacks to reduce weak long positions.

Index range

NIFTY : 3008

Range : 2955-3075

Resistance : 3023-3055-3075-3095

Support : 2980-2955-2925-2899

Sensex : 10294

Range : 10100-10500

Resistance : 10375-10440-10500-10700

Support : 10100-9900-9800-9703

BSE daily chart



Trading calls

Stock	Recommendation
NIL	

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 (July-F)	2942	2956	2965	2983	3001	3010	3024	2971
RELIANCE	988	1000	1014	1027	1040	1054	1066	1027
SAIL	68.4	70.0	70.7	72.05	73.4	74.1	75.7	71.15
TISCO	475	481	488	494	500	507	513	490
HDFC	1040	1054	1068	1081	1094	1108	1122	1072
ONGC	989	1001	1015	1028	1041	1055	1067	1021
HERO HONDA	683	691	701	710	719	729	737	695
BAJAJ AUTO	2426	2456	2491	2522	2553	2588	2618	2511
M&M	525	532	539	546	553	560	567	535
MARUTI	726	735	746	755	764	775	784	748
TELCO	668	677	686	695	704	713	722	692
REL CAPITAL	435	443	446	452	458	469	480	449
SRF	175	178	181	185.2	187	192	198	183
TITAN	557	563	571	580	587	602	621	570
VSNL	353	357	362	367	372	377	381	365
BOB	176	180	183	185	187	190	194	184
OBC	142	145	147	149	151	153	156	146
SBIN	673	690	699	708	717	726	743	699
PNB	281	294	300	309	318	324	337	308
HCL TECH	528	538	542	549	556	560	570	545
INFOSYS	1544	1573	1585	1605	1625	1637	1666	1600
SATYAM	657	669	675	683	691	697	709	678
TCS	1788	1822	1836	1859	1882	1896	1930	1851
WIPRO	461	469	473	479	485	489	497	475
ACC	790	805	811	821	831	837	852	805
GACL	97.6	98.8	101.4	104	106.6	108.0	110.4	103
GRASIM	1868	1903	1918	1942	1966	1981	2016	1920
BHEL	1782	1816	1830	1853	1876	1890	1924	1835
REL	406	414	417	422	427	430	438	417
NTPC	107.8	110.2	111.3	113.5	115.7	116.8	119.2	112
TATAPOWER	464	472	476	482	488	492	500	473

- 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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