

Sensex at crucial resistance levels, remain cautious

25 June 2007

Pick of the Day

	Call	Range	SL	Target
-	-	-	-	-
-	-	-	-	1175
-	-	-	-	-

Sensex - Weekly Levels

Resistance	14590	14683	14724
Support	14406	14315	14284

Nifty - Weekly Levels

Resistance	4278	4297	4325
Support	4227	4208	4158

Index - Trend

	Trend	SL	Target
Nifty Future	Ranged	-	-
CNX IT	Ranged	-	-
Bank Nifty	Ranged	-	-

Indices - Weekly

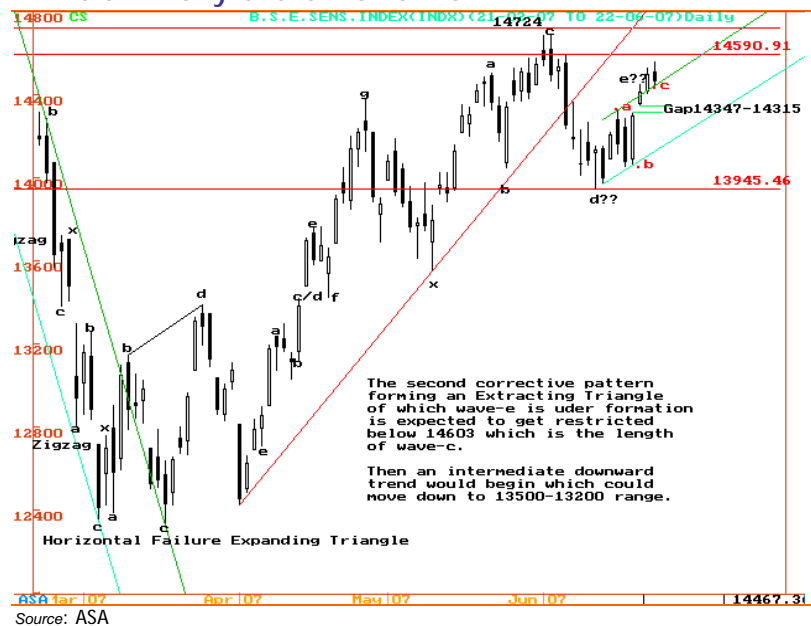
	Sensex	Nifty
Last Close	14467.36	4252.05
Net. Chg	304.65	80.6
%Chg	2.15%	1.93%
Vol. (Rs Cr)	24,137	45,031

Birendrakumar Singh

Tel: 91 22 66360115

birendrakumar.singh@bricssecurities.com

Exhibit 1: Daily Chart: BSE SENSEX



Undercurrent to remain volatile

Last week it was indicated that the Sensex initially would trade in a range with a positive bias ----- and a positive breakout of the range would lead to a target of 14490 to 14606 ranges. The Sensex moved in line with expectations as during the week it recorded a low of 14058 in between the support range of 14105 to 14033 as indicated earlier, thereafter, moved higher and recorded a weekly high of 14560 achieved the weekly target indicated above. Initially, during the current week, the Sensex at the current levels is expected to face resistance and likely to trade with a down side bias under current would remain volatile.

Sensex at crucial resistance levels, remain cautious

The Sensex is placed near the crucial 14697 a make or break levels. As indicated earlier, the formation of a weekly "Bearish Engulfing" pattern during the week, ended 8 June 2006, would act as a resistance, until the Sensex moves above 14684 which is the high of the "Bearish Engulfing" pattern the Sensex would remain under pressure. In this scenario, the Sensex move below 14406 would lead to a down ward target of 14284 levels in between there is a support at 14347 to 14315 ranges which is due to the Sensex gap up opening. Below 14284 its next down ward target and crucial support exist at 14170 levels. In case of a further continuation of a down trend and the Sensex move below 13946 would turn the intermediate trend bearish.

However, In case the Sensex remains positive and moves above 14697 the trend would then have a positive bias and a move past 14724 would turn the intermediate trend bullish.

Daily Levels of Underlying Cash Stocks Traded

SCRIP NAME	S2	S1	LTP	R1	R2
A.C.C.	833.17	842.67	851	861.67	871.17
H.L.L	188.24	189.97	191.6	192.82	194.54
H.P.C.L	262.25	267.6	271.6	278.3	283.65
ICICI BANK	935	945	954	965	975
INFOSYS	1919.5	1935	1951	1966	1981.5
LARSEN	2070.33	2089.33	2108	2127.33	2146.33
MARUTI	746.67	753.67	762	767.67	774.67
M.T.N.L	154.97	157.47	160.45	162.47	164.97
O.N.G.C	887.5	899	909	922	933.5
RCOM	501.3	507.9	513.1	521.1	527.7
RELIANCE	1670.83	1689.33	1704	1726.33	1744.83
SATYAM	448.93	456.33	461.8	471.13	478.53
S.B.I	1424	1441	1456	1475	1492
TATA MOTORS	668.17	675.67	684	690.67	698.17
T.C.S	1126.18	1133.53	1140	1148.23	1155.58
TATA STEEL	582.56	591.73	598.95	610.08	619.26
V.S.N.L	467.52	474	480.2	486.95	493.43
ZEE TELEFILMS	284.57	291.07	296.6	304.07	310.57

Source: BRICS

PCG Team

RESEARCH				
Birendrakumar Singh	Technical Analyst	Mumbai	+ 91 22 6636 0115	birendrakumar.singh@bricsscurities.com
Manoj Abraham	Derivatives Analyst	Mumbai	+ 91 22 6636 0228	manoj.abraham@bricsscurities.com
DEALING & SALES				
Akshaya Mathur		Pune	+ 91 20 3024 8804	akshaya.mathur@bricsscurities.com
Amogh Bhatavadekar		Mumbai	+ 91 22 6636 0110	amogh.bhatavadekar@bricsscurities.com
Avani Baweja		Delhi	+ 91 11 4151 5392/93	avani.baweja@bricsscurities.com
Bidyut Chowdhury		Delhi	+ 91 11 4151 5392/93	bidyut.chowdhury@bricsscurities.com
Dhaval Shah		Mumbai	+ 91 22 6636 0114	dhaval.shah@bricsscurities.com
Deepa Powale		Mumbai	+ 91 22 6636 0107	deepa.powale@bricsscurities.com
Francis Kuriakose		Bangalore	+ 91 80 3982 2000	francis.kuriakose@bricsscurities.com
Girish Manani		Pune	+ 91 20 3024 8805/06	girish.manani@bricsscurities.com
Hardik Parikh		Mumbai	+ 91 22 6636 0275	hardik.parikh@bricsscurities.com
Mitesh Shah		Mumbai	+ 91 22 6636 0100	mitesh.shah@bricsscurities.com
M.K. Sathyanarayanan		Chennai	+ 91 44 4215 2356/57	m.ksathyanarayanan@bricsscurities.com
N. Chidananthan		Chennai	+ 91 44 4215 2356/ 57	n.chidananthan@bricsscurities.com
Neepa Shah		Mumbai	+ 91 22 6636 0124	neepa.shah@bricsscurities.com
Nitin Khanna		Ahmedabad	+ 91 79 30015635	nitin.khanna@bricsscurities.com
Pinac Sanghvi		Mumbai	+ 91 22 6636 0125	pinac.sanghvi@bricsscurities.com
Premal Shah		Ahmedabad	+ 91 79 30015602	premal.shah@bricsscurities.com
Rajesh Natrajan		Mumbai	+ 91 22 6636 0108	rajesh.natrajan@bricsscurities.com
Rinu George		Pune	+ 91 20 3024 8801	rinu.george@bricsscurities.com
Rohit Thacker		Kolkata	+ 91 33 3988 1122	rohit.thacker@bricsscurities.com
Sunil Chavria		Mumbai	+ 91 22 6636 0103/111	sunil.chavria@bricsscurities.com
Vaishali Pitale		Mumbai	+ 91 22 6636 0190	vaishali.pitale@bricsscurities.com
Venkatesh Iyer		Mumbai	+ 91 22 6636 0119	venkatesh.iyer@bricsscurities.com
Vijay Albuquerque		Mumbai	+ 91 22 6636 0113	vijay.albuquerque@bricsscurities.com
Vineet Parekh		Delhi	+ 91 11 4559 6730/39	vineet.parekh@bricsscurities.com
Vishal Gala		Mumbai	+ 91 22 6636 0171	vishal.gala@bricsscurities.com
Yogesh A		Bangalore	+ 91 80 3988 1122	yogesh.a@bricsscurities.com

In the interest of timeliness, this note was not edited.

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Analyst's holding in the stocks mentioned in the report: NIL

MUMBAI

Sadhana House, 1st Floor,
Behind Mahindra Tower,
570 P.B. Marg, Worli,
Mumbai- 400018. India
Tel : (91-22) 66360000
Fax : (91-22) 66360164

DELHI

1103, Surya Kiran Bldg,
K G Marg,
Connaught Place,
New Delhi - 110001
Tel : (91-11) 43539900/01
Fax : (91-11) 43539917

BANGALORE

15-16, Ground Floor,
Richmond Road,
Opposite to TNT Office,
Bangalore- 560 025
Tel : (91-80) 39822000
Fax : (91-80) 22485114

KOLKATA

Room No.A-16, 3rd Floor,
FMC Fortuna Bldg., 234/3A,
A.J.C. Bose Road,
Kolkata- 700 020
Tel : (91-33) 39881122
Tel : (91-33) 30511800
Fax : (91-33) 22812406

CHENNAI

Lemuir House, No.10,
G.N. Chetty Road,
T.Nagar,
Chennai- 600017
Tel : (91-44) 42152356/57
Fax : (91-44) 421523586

AHMEDABAD

2nd Floor,
Sheetal Varsha Arcade,
Girish Cold Drinks Cross Roads,
C G Road, Navrangpura,
Ahmedabad- 380 006.
Tel : (91-79) 3001 5600
Fax : (91-79) 2642 2191

PUNE

Sneh Building, Off No.6,
2nd Floor, F.C Road,
Opp :-Lalit Mahal Hotel,
Pune - 411 005
Tel : (91-20) 30248811
Fax : (91-20) 30248821

PITAM PURA

208 - 210,
Apra North Ex Plaza,
H2 Building,
Netaji Subhash Place,
Pitam Pura,
Delhi - 110 034.
Tel : (91-11) 45596730-39
Fax : (91-11) 45596733