



Latin Manharlal Securities Pvt Ltd

# Smart View

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Finally sensex was able to close on the highest level on any week end; we had anticipated this in our last smart view. It has also closed on highest level last month end (31st may) with convincingly high volumes. This all features point towards more upside in future. Sensex closed 1.62% up & nifty 1.52%, against this capital goods index closed 6.93% up followed by Auto index +3.5% & bankex +2.85%. Almost none of the indices closed in negative zone which also is a healthy indication. In last month we had given 50 delivery calls out of which only 3 stocks have hit stop loss others are giving attractive returns. Seeing the market movement of whole month it indicates a peculiar pattern. It is observed that buying on declines with self-confidence is better way to trade once you believe the strength of this market. We saw in this week that after fall in the major world indices due to Chinese effect our market closed in positive bouncing from early morning lows.

BSE SENSEX [B999901] 14610.28, 14682.10, 14539.89, 14570.75, 267265888 0.18%  
Price



Chart behavior suggests the uptrend is strong and it needs massive negative news to reverse this trend. Oscillators are also not in over bought zone. Last few weeks we had been recommending to stay invested & this week again we recommend the same for target of 15200/4450. We might see some weakness only if market closes below 14200/4200 for few days. This seems unlikely to happen in near future. The diamond pattern is behaving in the way it was expected after break out as you can see from the chart.

JETAIRWAYS [B532617] 775.00, 785.00, 768.00, 782.60, 147249 1.72%  
 Price Avg2(E,50,E,200)



**Jetairways(782)**

There is very bullish development seen on the chart. An ascending triangle formation is seen which has neckline of 800. It will also be sufficient(bullish) if we see a closing above 790 in next week. Moving average cross over also signifies a developing uptrend. A confirm break out will be after crossing level of 800 during the day & staying above that. We advise to buy with a closing stop loss of 750 for a target price of 975. Long term investors are advised to enter with target price of 1150 in few months with a longer closing stop loss of 700. (This kind of investment was suggested in Tisco @ 511 for target of new high in our April 2007 Smart View).

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