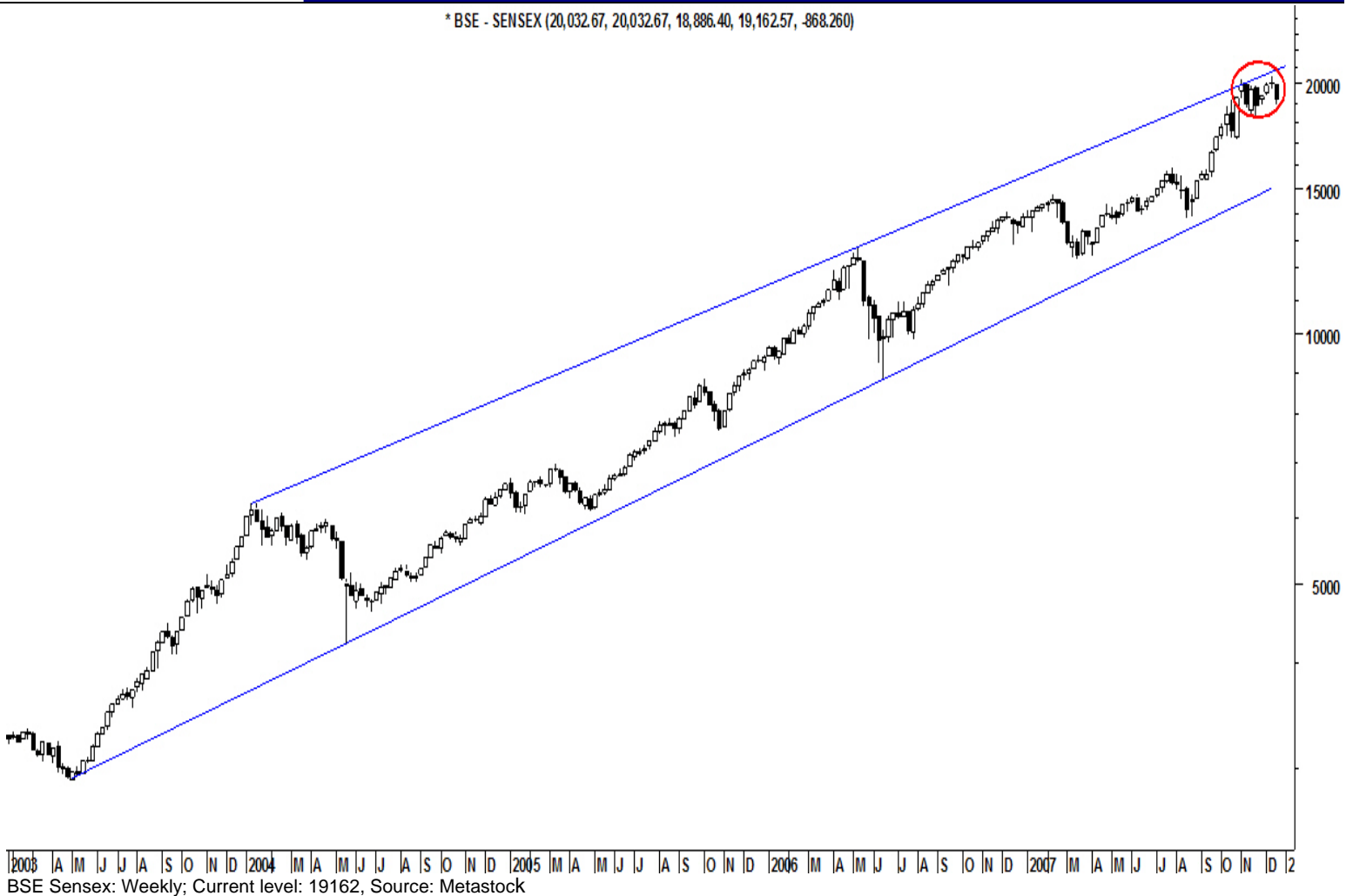


* BSE - SENSEX (20,032.67, 20,032.67, 18,886.40, 19,162.57, -868.260)



- A typical chart pattern called a rising channel can be seen formed in the weekly chart of BSE Sensex.
- The origin of the channel can be traced back to early-2003 when the current bull run began.
- The channel has been formed by 2 trendlines. The lower trendline connect the start of the bull run with the subsequent intermediate reactions (corrections). The upper trendline connect the tops of the intermediate rallies.
- Currently the index can be seen close to the upper trendline. It has already made a furious attempt to leap pass the upper trendline but has been unable to breach it conclusively though 8 attempts have been made so far (encircled in the above chart).
- Going forward, the index is trying to garner support at around the 19000 level. A breach of this level on a closing basis will lead the index downwards to 18200 (18500 being an intermittent support). The upside resistance remains the upper trendline.

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