

## Sensex at crucial supports of the range, daily trend positive

28 March 2007

### Pick of the Day

Scrip	Call	Range	SL	Target
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

### Sensex - Daily

Resistance	13213	13345	13408
Support	13071	13028	12964

### Nifty - Daily

Resistance	3865	3885	3902
Support	3801	3780	3764

### Index - Trend

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

### Index

	Sensex	Nifty
Last Close	13124.32	3819.95
Net. Chg	-161.61	-41.1
%Chg	-1.22%	-1.06%
Vol. (Rs Cr)	3,210	6,753

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### Daily Chart: BSE SENSEX



Source: ASA

### Sensex as expected at the lower end of the range

It was indicated that the pattern formation on last Friday indicates that, the Sensex would trade in a range with 13073 to 12964(Nifty 3775-3738) as the support (existing due to the rising gap) at the lower end of the range and 13408(Nifty 3902) as the resistance at the higher end of the range. The Sensex opened high at 13345.73, then traded with a down side bias throughout the trading session in the end it has given a negative close of 161 points at 13124.

### Sensex at crucial supports of the range, daily trend positive

As expected it close to the lower support levels of a range bound, the Friday trading sessions had indicated that the Sensex would move in a trading range, 13073 to 12964(Nifty 3775-3738) as the support (existing due to the rising gap of the Sensex) at the lower end of the range and 13408(Nifty 3902) as the resistance at the higher end of the range. As stated earlier, since the Sensex has retraced the last fall from 13145 to 12316 in lesser time then it took to form, the trend on the daily chart has turned positive. Hence, if Sensex is able to maintain the 13073 to 12964(Nifty 3775-3738) supports, then a strong move above 13408 would lead to a target of 13519 and 13803(Nifty 3981) levels, which are the 50% and 61.8% retracements levels of the Sensex fall from 14724 to 12316 range. 12644(Nifty 3573) should be the stop loss for the short term long positions

### Wave Count

The Sensex fall from 14724 to 12664 has formed a Triple Combination Corrective pattern. The first two phases is Zigzag and the third phase is an Irregular Flat of which the wave-c is a Neo Wave Third Extended Fifth Failure pattern which indicates a strong counter trend move as witnessed. The pattern implication of a Triple Combination is that it should be retraced, the least, around 60-70%. The 60-70% retracements levels of the Sensex fall from 14724 to 12664 are placed at 13965-14165.

**Daily Levels of Underlying Cash Stocks Traded**

SCRIP NAME	S2	S1	LTP	R1	R2
A.C.C.	713.67	725.67	735	749.67	761.67
H.L.L	193.42	195.67	197.5	200.17	202.42
H.PC.L	254.26	259.88	265.7	271.13	276.76
ICICI BANK	842.33	861.33	876	899.33	918.33
INFOSYS	1993	2028	2057	2098	2133
LARSEN	1577	1597	1616	1637	1657
MARUTI	791.17	806.67	819	837.67	853.17
M.T.N.L	144.26	146.48	148.85	150.73	152.96
O.N.G.C	831.33	842.33	853	864.33	875.33
RCOM	419.15	422.8	426.3	430.1	433.75
RELIANCE	1345.33	1356.33	1365	1378.33	1389.33
SATYAM	459.33	465.23	472.25	477.03	482.93
S.B.I	932.33	980.33	1014	1076.33	1124.33
TATA MOTORS	717.33	738.33	754	780.33	801.33
T.C.S	1222.5	1244.5	1261.25	1288.5	1310.5
TATA STEEL	434.84	438.62	441.9	445.57	449.34
V.S.N.L	389.31	397.03	403.25	412.48	420.21
ZEE TELEFILMS	227.51	232.48	236.2	242.43	247.41

Source : BRICS

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

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