

## “Shooting Star”, adds one more resistance at the higher levels

27 June 2007

### Pick of the Day

Scrip	Call	Range	SL	Target
Aptech Tr.	Buy	300-295	284	330
C.E.S.C	Buy	355	348	370
-	-	-	-	-

### Sensex - Daily

Resistance	14560	14590	14606
Support	14478	14406	14315

### Nifty - Daily

Resistance	4304	4314	4327
Support	4270	4258	4236

### Index - Trend

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

### Index

	Sensex	Nifty
Last Close	14501.08	4285.7
Net. Chg	13.31	26.3
%Chg	0.09%	0.62%
Vol. (Rs Cr)	4,706	9,557

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### Daily Chart: BSE SENSEX



Source: ASA

### Sensex continues to trade in a range and near the crucial resistances

Market remained firm and the sentiment was positive as most of the stocks from the mid cap and the frontline segments have performed well despite the neutral to negative sentiments dominating the Asian and the U.S markets. However, the concern still remains as the Sensex is placed near the crucial resistance and the trend change levels. Until it moves above 14697 decisively remain cautious.

### “Shooting Star”, adds one more resistance at the higher levels

The Sensex has formed a “Shooting Star” a Japanese Candlestick pattern on the daily chart as it opened positive at 14478 moved upward towards the Friday's high of 14560 but was unable to maintain the day's high and ended the day with a marginal gain of 13 points at 14501. The upper shadow region of the “Shooting Star” represents the selling or profit booking zone, hence its high of 14560 would become the crucial resistance, and further the Sensex trading weak below its yesterday's low of 14478 would be bearish.

At higher levels, above the “Shooting Star” high of 14560, 14590 to 14606 would be the resistance due to the formation of a weekly “Bearish Engulfing” pattern. 14697 would be the crucial trend change level above it the intermediate trend would become positive.

At the lower levels below 14406 the short term bias would be negative and it could move down to 14284 levels, in between there is a support at 14347 to 14315 ranges due to the Sensex gap up opening.

### Wave count: 14697 crucial trend change level

The Sensex move from 13946 till date appears to be wave-e of an “Extracting Triangle” pattern formation for the second corrective move that began from 13554. In this case, the wave-e should get restricted below 14697 further the Sensex move below 13946 would confirm the end of a double corrective pattern that began from 12711. In this scenario the Sensex could move down to 13500 to 13200 ranges.

However, in case the Sensex remains positive and moves above 14697 the bearish extracting triangle scenario would fail the intermediate trend would then have a positive bias and a move past 14724 would turn the trend bullish.

**Daily Levels of Underlying Cash Stocks Traded**

SCRIP NAME	S2	S1	LTP	R1	R2
A.C.C.	828.33	838.33	846	858.33	868.33
H.L.L	187.82	188.85	190.1	190.9	191.93
H.P.C.L	255.33	259.03	261.75	266.43	270.13
ICICI BANK	917.33	931.33	946	955.33	969.33
INFOSYS	1898	1912	1922	1940	1954
LARSEN	2118.5	2137	2153	2174	2192.5
MARUTI	741.67	748.67	757	762.67	769.67
M.T.N.L	154.23	156.7	158.5	161.65	164.13
O.N.G.C	899.67	915.67	936	947.67	963.67
RCOM	516.96	521.08	525.75	529.33	533.46
RELIANCE	1686.83	1696.33	1704	1715.33	1724.83
SATYAM	449.12	453.37	456.4	461.17	465.42
S.B.I	1429.67	1442.67	1457	1468.67	1481.67
TATA MOTORS	667.5	675	684	690	697.5
T.C.S	1105.67	1115.25	1122.45	1134.4	1143.97
TATA STEEL	584.43	593.43	603.15	611.43	620.43
V.S.N.L	455.83	464.38	471.1	481.48	490.03
ZEE TELEFILMS	286.02	290.92	296.75	300.72	305.62

*Source : BRICS*

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

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