

### NSE Weekly Chart



Indices	Previous week	This week	% chg
Sensex	15,167	14,724	-2.92
Nifty	4529	4430	-2.19
S&P CNX 500	3635	3551	-2.31
BSE 500	5,845	5,705	-2.40
BSE Mid-Cap	5,886	5,823	-1.07
BSE Small-Cap	7,181	7,110	-0.99
BSE Auto	3,970	3,933	-0.93
BSE Health	4,296	4,281	-0.35
BSE FMCG	2,185	2,193	0.37
BSE IT	3,885	3,896	0.28
BSE PSU	7,098	6,986	-1.58
BSE Bankex	7,395	6,902	-6.67
BSE Oil & Gas	10,139	10,197	0.57
BSE Metals	13,098	12,593	-3.86
BSE Cons Dur	3,985	3,871	-2.86
BSE Cap Good	12,565	12,138	-3.40
BSE Realty	5,508	5,163	-6.26
BSE Power	2,701	2,648	-1.96

#### Levels to Watch

	Sensex	Nifty
Week High	15579	4649
Week Low	14686	4421
34 DMA	14585	4378
55 DMA	14770	4425
Swing High	15579	4649
Swing Low	13727	4159

This week Nifty opened on a positive note and continued its upside journey and on tuesday it made a high of 4649, but thereafter Nifty could not sustain on higher levels and fell sharply and made a low of 4421 on Thursday. Finally Nifty closed at 4430 with a loss of 2.19% on w-o-w basis. The BSE Sensex closed at 14724 with a loss of 2.92% on w-o-w basis. In sectoral indices, BSE Bankex index (-6.67%) followed by BSE Realty index (-6.26%), were the top-looser on w-o-w basis. However, BSE IT, BSE FMCG and BSE Oil & Gas index closed positive on w-o-w basis.

### Outlook for next week

Continuing its northbound journey Nifty started the week on a positive note .On Tuesday Nifty made a high of 4649, but thereafter Nifty could not sustain on higher levels and selling pressure was witnessed. On Thursday the selling pressure was further intensified and Nifty broke the lower band of the channel as well as the two month old trendline. It made a low of 4421 and finally it closed below the two month old trendline at 4430 with a loss of 2.19% on w-o-w basis. On weekly chart Nifty is looking weak and thus now it can test 4321 which is 38.20% of the whole rally from 3790 to 4649. For the immediate term level of 4649 will play as a resistance for Nifty.

### Monday's Strategy:

For Monday Nifty has resistance in the range of 4460 to 4490 and it has support 4404.

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## Sectoral Speak

This week on Tuesday, the **BSE IT** index took support near to 61.80% retracement level of the recent rally from 3548 to 3991, and made a high of 3934 on Thursday. Finally this index closed at 3896 with a marginal gain of 0.28% on w-o-w basis. This index is still looking strong and we maintain our bullish view on this index with a second target of 4118.

This week the **BSE Metals** index opened on a negative note and continued its downside journey it broke the mentioned support of 12629 on Thursday and made a low 12580. Finally this index closed at 12593 with a loss of 3.86% on w-o-w. This index is still looking weak and now it can test its recent low of 12016 levels and if it starts trading below this level then one should exit from all its long positions.

Continuing its upside journey, this week also the **BSE Realty** index opened on a positive note and continued its upside journey and on Tuesday it made a high of 5841, but again on Wednesday selling pressure was witnessed and it further intensified and on Thursday it made a low of 5141. Finally this index closed at 5163 with a loss of 6.26% on w-o-w basis. On the weekly chart this index had formed a “**Bearish Engulfing**” pattern. This index had already retraced 38.20% of the recent whole rally from 4154 to 5841, thus now this index can test 4998 which is 50% retracement of the above mentioned whole rally and we believe that this downside correction is a good buying opportunity.

This week the **BSE Bankex** index opened on a positive note and on Tuesday it broke the mentioned resistance of 7651 and made a high of 7750. But thereafter this index was unable to sustain on higher levels fell sharply. It made a low of 6876 on Thursday and finally this index closed at 6902 with a loss of 6.67% on w-o-w basis. On the weekly chart this index had formed “**Dark Cloud Cover**” pattern. Thus this now this index can test 6835 and 6552 which are 38.20% and 50% retracement level of the recent whole rally from 5354 to 7750. But we believe that this is a downside correction and one should use this downside correction as a buying opportunity.

## Recommendations

### Futures Trading Calls

Date	Futures	Action	Reco. Price	Lot Size	Stop-loss	Target	Current price	Comment
24-07-08	Bombay Dyeing Aug	Buy	652.00	300	597.30	750.00	571.90	Stop-Loss Triggered
05-08-08	Omaxe Aug	Buy	136.00	650	121.60	165.00	132.00	
05-08-08	Ambuja Cement Aug	Buy	86.50	2062	81.30	97.50	84.45	
05-08-08	Century textile Aug	Buy	534.00	212	499.30	625.00	501.50	Stop-Loss Triggered
05-08-08	Peninsula land Aug	Buy	80.00	2750	69.30	105.00	71.40	
06-08-08	Maruti Aug	Buy	653.00	200	599.30	770.00	645.55	
06-08-08	Moser-Baer Aug	Buy	100.00	825	92.60	120.00	99.40	
07-08-08	Ansal Infra Aug	Buy	100.00	1300	88.60	125.00	102.85	
08-08-08	LT Aug	Buy	2827.00	50	2733.30	3050.00	2665.00	Stop-Loss Triggered

## Recommendations

### Cash Trading Calls

Date	Stock	Action	Reco. Price	Stop-loss	Target	Current price	Comment
08-08-08	Asian Electronics	Buy	98 -94	86.90	115.00	94.30	
12-08-08	Gammon	Buy	242-235	217.50	294.00	229.20	
12-08-08	EDL	Buy	118-110	101.90	145.00	112.85	
13-08-08	Eastern Silk	Buy	19.75-18.00	16.30	25.00	23.30	Profit Booked @24.25

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