



Punter's Call

Support zone—14,568-14,206

Markets on July 24: Bulls take a breather

Sensex opened on a positive note, but due to selling at higher end was not able to hold on to its early gains. Nifty, after making the high of 4,539 in the morning session, started to move down making lower top-lower bottom on the hourly chart. On the daily chart, though Sensex is forming a Dark Cloud Cover Candle pattern (which is a sign of caution for the bulls), the day-before-yesterday's downside gap in the range of 14,568 to 14,206 is a ray of hope for the bulls. Until this gap holds, the bulls can come back into action with a blast. On the hourly chart also, the rising channel is broken, but until 20 HSMA and 40 HEMA hold, there is a fair chance of the bulls winning over the bears. The daily momentum indicator KST is still riding its up trend.

Market breadth was negative with 754 declines and 469 advances. Our short- and mid-term bias is still up for the target of 4,680 and 4,800 respectively with the short- and mid-term reversal pegged at 4,300 and 4,050 respectively.

Today, the bears overpowered the bulls and dominated metal, IT, consumer durables, power, capital goods, banks and fast moving consumer goods sectors. Oil & gas and realty sectors however were out of their reach. Reliance Industries and Oil and Natural Gas Corporation (ONGC) were the two stocks that helped prevent Sensex' brisk fall.

Nifty chart: 4,433



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,258	469
Declines	1,458	754
Unchanged	67	24
Volume (Rs)	7,475cr	17,653cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	15800	↑	Down below 14300	14300 / 15800
Nifty	4680	↑	Down below 4300	4300 / 4680

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	16000	↑	Down below 13500	13500 / 16000
Nifty	4800	↑	Down below 4050	4050 / 4800

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
14600	15000	4375	4490
14400	15200	4300	4530
14200	15400	4260	4585
20DSMA	40DEMA	20DSMA	40DEMA
13583	14404	4077	4311
BSE Sensex: 14,777		Nifty: 4,433	

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Date	Recommendation	Action	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	Buy/Sell Price	Closing Price	Potential % P/L at CMP	Targets
24-07-08	Nifty Future	Sell	-	Book Profit	4495	4423	2%	4430-4360

NOTE: * will be done based on Nifty call

Smart Charts

Date	Recommendation	Action	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal DCL	Buy/Sell Price	Closing Price (CMP)	Potential % P/L at CMP	Targets
23-07-08	Cipla	Sell	-	245.6	234.0	231.7	1%	206-176
21-07-08	HUL	Buy	-	226.0	224.7	227.8	1%	235-250

NOTE: Kindly note that all stop losses in Smart Charts Calls are on closing basis unless specified.

TPB: Trailing profit booked

Momentum Calls

For the short term—1 to 5 days

Stock	Action	Action date	Stop loss	Price	Closing price	Target1	Target2
Wipro	Sell	24-07-08	414.5	407.5	407.4	4,00.0	393.0
DLF	Sell	24-07-08	Exit	496.0	505.0	485.0	470.0
SBI	Sell	24-07-08	Book Profit	1,497.0	1,484.0	1,460.0	1,430.0
ONGC	Sell	24-07-08	Exit	1,012.0	1,028.0	990.0	960.0
ICICI Bank	Sell	24-07-08	Book Profit	730.0	725.0	720.0	690.0
NTPC	Sell	24-07-08	Book Profit	186.5	182.0	183.0	180.0
Adlabs	Sell	24-07-08	TPB	522.0	520.0	510.0	500.0
Sesa Goa	Sell	24-07-08	Book Profit	3,325.0	3,200.0	3,270.0	3,200.0
Rcom	Sell	24-07-08	513.0	499.0	501.5	486.0	472.0
Suzlon Energy	Sell	24-07-08	Book Profit	224.0	217.0	222.0	219.0
Chambal Fertiliser	Sell	24-07-08	Stopped out	72.2	74.0	70.0	67.0
GMR Infra	Sell	24-07-08	Book Profit	94.0	92.9	92.0	90.0
Praj Industries	Sell	24-07-08	Book Profit	195.0	191.0	192.0	187.0
RNRL	Sell	24-07-08	Book Profit	99.8	96.3	96.0	94.0
SBI	Sell	24-07-08	TPB	1,513	1,510.0	1,480.0	1,450.0
SAIL	Sell	23-07-08	Stopped out	145.0	148.0	142.0	139.0
Rcom	Sell	23-07-08	Stopped out	526.0	536.0	516.0	506.0
Axis Bank	Sell	23-07-08	TPB	780.0	778.0	766.0	750.0
Renuka Sugar	Buy	23-07-08	Stopped out	120.0	117.0	123.0	125.0
Indian Oil	Buy	23-07-08	Book Profit	389.0	404.9	396.0	405.0

NOTE: Kindly note that all stop losses in Momentum Calls are on an intra-day basis.

TPB: Trailing profit booked

NOTE : Action taken after market hours will be highlighted in blue colour.

Day Trader's HIT List

For July 25, 2008

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4320	4400	4445.0	4480	4520	Sell on rise at R2/Sell below S2.
Adlabs Film	486	505	524.0	530	540	Sell below S2/Sell on rise at R2.
Century Text	460	473	485.0	492	503	Sell below S2/Sell on rise at R2.
DLF	470	490	507.0	523	531	Sell below S2/Sell on rise at R2.
HUL	220	223	227.8	230	235	Buy on decline at S2.
ICICI Bank	700	717	727.0	732	745	Buy above R2/Sell below S2.
Infosys	1500	1530	1565.0	1600	1616	Sell on rise at R2.
J P Associates	164	167	171.0	173	177	Buy above R2.
Maruti	590	610	618.0	625	640	Sell on rise at R2.
Reliance	2210	2267	2306.0	2316	2340	Buy above R2/Sell below S2.
Reliance Capital	1330	1360	1383.0	1400	1430	Buy above R2/Sell below S2.
Reliance Comm	484	490	501.0	512	532	Buy on decline at S2.
SAIL	133	138	142.0	145	150	Buy above R2/Sell below S2.
Satyam	350	360	369.0	374	390	Buy on decline at S2.
SBI	1410	1460	1478.0	1500	1540	Sell below S2/Sell on rise at R2.
Tata Motors	427	434	439.0	446	452	Buy above R2.
Tata Steel	600	620	631.0	640	660	Sell below S2/Sell on rise at R2.

*Note: Closing price of Nifty futures is last traded price of Nifty futures on NSE

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