



Punter's Call

4800 holds

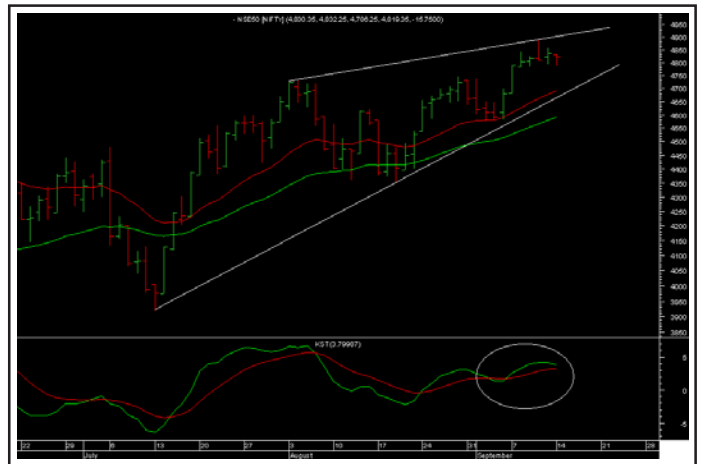
Markets on Sep 14, 2009: Choppy session

Nifty managed to trade above 4800-mark and closed marginally lower in step with negative global cues. The market had another choppy session and traded within a very narrow range, finally closing in red with a hammer candlestick pattern. This signals that Nifty may continue to face resistance at 4850-4890 levels, which has been acting as a crucial resistance area. So, a close above these levels will be important for Nifty to move higher in short term. On daily charts, 4575 on Nifty and 15275 on Sensex will act as crucial supports in near term, as a bullish island pattern has been formed at these levels. So, unless the market breaches these levels on downside, we maintain our short-term bias up for the target of 5000 on Nifty and 16600 on Sensex. Nifty is currently trading above 20-daily moving average (DMA) and 40-DMA i.e. 4664 and 4592 respectively, which are crucial support levels going forward. The momentum indicator (KST) has turned up and has given positive crossover.

On hourly chart, Nifty is trading above 20-hourly moving average (HMA) and 40HMA i.e. 4809 and 4783 respectively, which are crucial support levels in immediate run. Momentum indicator (KST) is on the verge of giving a positive crossover and is trading around zero line. Market breadth was marginally negative with 632 advances and 638 declines on NSE.

Nifty was 20 points down and Sensex 50 points lower on closing bell. Of the 30 Sensex stocks, State Bank of India (up 2%) and Hindustan Unilever (up 2%) were topped the list whereas Sterlite Industries (down 3%) and Hindalco Industries (down 2%) were at the bottom. Metal stocks traded with positive momentum, while cement stocks were in red.

Nifty chart: 4,808



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,472	632
Declines	1,310	638
Unchanged	73	29
Volume (Rs)	5,074cr	13,910cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	16600	↑	Down below 15275	15275 / 16600
Nifty	5000	↑	Down below 4575	4575 / 5000

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14300	↓	Up above 16600	14300 / 16600
Nifty	4230	↓	Up above 5000	4230 / 5000

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
16124	16400	4790	4890
15897	16555	4750	4950
15600	16700	4700	5000
20DSMA	40DEMA	20DSMA	40DEMA
15686	15444	4664	4592
BSE Sensex: 16,214		Nifty: 4,808	

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
14-09-09	Bharat Forge	Buy	-	202.0	227.0	227.6	0%	255-275
14-09-09	Aban Offshore	Buy	-	1,455.0	1,554.0	1,560.7	0%	1655-1755
07-09-09	SAIL	Buy	-	164.0	166.0	166.0	0%	180-187
07-09-09	India Infoline	Buy	-	129.0	143.0	135.1	-6%	160-180
07-09-09	Ranbaxy Lab	Buy	-	311.0	327.0	337.6	3%	350-375

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

TPB: Trailing profit booked

For Sep 15, 2009

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4720	4790	4837	4890	4940	Go short below S2.
Axis Bank	860	880	895	910	930	Go short below S2.
TCS	540	550	560	570	580	Go short below S2.
DLF	377	385	392	400	410	Go short below S2.
L&T	1550	1585	1608	1630	1660	Go short below S2.
ICICI Bank	800	814	826	840	860	Go short below S2.
Infosys	2180	2220	2251	2285	2325	Go short below S2.
J P Associates	222	227	231	235	240	Go short below S2.
Maruti	1420	1450	1475	1500	1530	Go short below S2.
Reliance	2080	2115	2147	2180	2220	Go short below S2.
Reliance Capital	850	870	883	900	920	Go short below S2.
Reliance Comm	280	287	292	297	303	Go short below S2.
SAIL	157	162	166	170	175	Go short below S2.
SBI	1890	1925	1956	1985	2020	Go short below S2.
Tata Motors	541	553	562	571	580	Go short below S2.
Tata Steel	463	472	479	487	498	Go short below S2.
Rel Infra	1135	1155	1172	1190	1210	Go short below S2.

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



Bharat Forge—Buy

CMP: Rs227

Buy Bharat Forge at the current market price of Rs227 with the stoploss of Rs202 for the targets of Rs255 and Rs275. The stock has started to navigate northwards after taking support at 50-DEMA.



Aban Offshore—Buy

CMP: Rs1,554

Buy Aban Offshore at the current market price of Rs1,554 with the stoploss of Rs1,455 for the targets of Rs1,655 and Rs1,755. The stock is forming a bullish flag at the support of 20-DSMA, which indicates the dominance of the bulls over the bears.

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