



Punter's Call

Higher highs

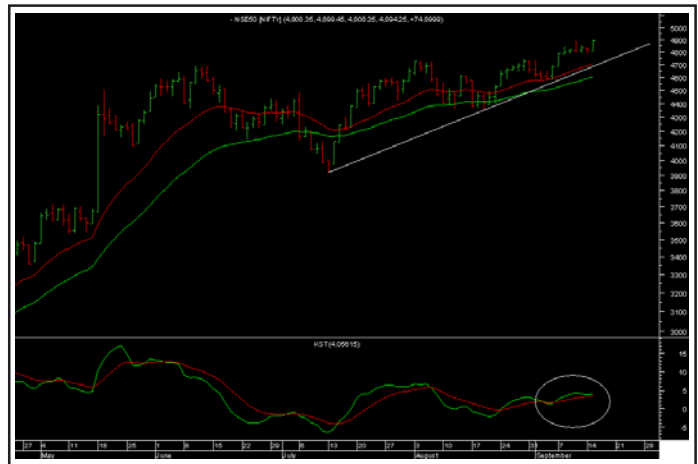
Markets on Sep 15, 2009: Positive momentum

Today was another day of breakout after Nifty consolidated in the range of 4850-4780. On the hourly charts, Nifty had formed a bullish flag pattern, which has given a breakout on upside and has also breached the previous swing high. Nifty managed to close above 4850, which acted as resistance level thrice earlier, and will continue its upside momentum till it arrives at the next resistance level i.e. 5000. However, going forward, Nifty may face resistance from here but it is expected to take support around 20 daily moving average (DMA). On daily charts, 4575 on Nifty and 15275 on Sensex will act as crucial support in the near term, as a bullish island pattern has been formed at these levels. So, unless the market breaches these levels on the downside, we maintain our short-term bias up for the target of 5000 on Nifty and 16600 on Sensex. Nifty is currently trading above 20DMA and 40DMA i.e. 4709 and 4605 respectively, which are crucial support levels going forward. The momentum indicator (KST) has turned up and has given a positive crossover.

On the hourly chart, Nifty is trading above 20 hourly moving average (HMA) and 40HMA i.e. 4841 and 4808 respectively, which are crucial support levels in immediate run. The momentum indicator (KST) has given a positive crossover and is trading above the zero line. The market breadth was positive with 899 advances and 359 declines on the NSE.

On buoyed sentiments Nifty ended 83 points and Sensex 240 points higher. Of the 30 stocks of Sensex, DLF (up 5.5%) and Sterlite Industries (up 3%) were the top gainers, while Bharti Airtel (down 1%) and ONGC (down 1%) were at the bottom of the chart. Metal and banking stocks were trading with positive momentum and expected to move up.

Nifty chart: 4,892



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,801	899
Declines	994	359
Unchanged	78	39
Volume (Rs)	5,429cr	16,404cr

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
16330	16600	4850	4950
16124	16740	4790	5000
15784	16950	4750	5050
20DSMA	40DEMA	20DSMA	40DEMA
15755	15492	4685	4606
BSE Sensex: 16,454		Nifty: 4,892	

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
15-09-09	Axis Bank	Buy	-	880.0	914.0	907.6	-1%	958-1000
15-09-09	Reliance Capital	Buy	-	860.0	901.0	916.0	2%	950-1000
15-09-09	Rcom	Buy	-	289.0	299.0	300.6	1%	312-320
14-09-09	Bharat Forge	Buy	-	202.0	227.0	231.5	2%	255-275
14-09-09	Aban Offshore	Buy	-	1,455.0	1,554.0	1,572.8	1%	1655-1755
07-09-09	SAIL	Buy	-	164.0	166.0	167.7	1%	180-187
07-09-09	India Infoline	Buy	-	129.0	143.0	136.6	-4%	160-180
07-09-09	Ranbaxy Lab	Buy	-	311.0	327.0	343.1	5%	350-375

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
DLF	Buy	15-09-09	405.9	411.5	412.4	419.0	427.0
Rcom	Buy	15-09-09	Book Profits	296.5	301.0	302.0	307.0
Adlabs	Buy	15-09-09	Book Profits	346.2	351.2	352.0	358.0

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.

For Sep 16, 2009

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4810	4860	4898	4930	5000	Go long above R2.
Axis Bank	870	890	906	920	935	Go long above R2.
TCS	550	560	570	580	590	Go short below S2.
DLF	400	407	414	422	430	Go long above R2.
L&T	1570	1600	1630	1655	1685	Go long above R2.
ICICI Bank	810	827	842	855	870	Go long above R2.
Infosys	2200	2240	2272	2305	2340	Go short below S2.
J P Associates	227	233	237	241	247	Go short below S2.
Maruti	1440	1470	1496	1520	1550	Go short below S2.
Reliance	2100	2145	2181	2215	2250	Go long above R2.
Reliance Capital	885	905	921	935	950	Go long above R2.
Reliance Comm	290	296	301	306	312	Go long above R2.
SAIL	161	165	168	171	175	Go long above R2.
SBI	1950	1980	2010	2040	2070	Go long above R2.
Tata Motors	547	560	570	580	592	Go short below S2.
Tata Steel	473	483	492	500	510	Go long above R2.
Rel Infra	1165	1190	1210	1230	1255	Go short below S2.

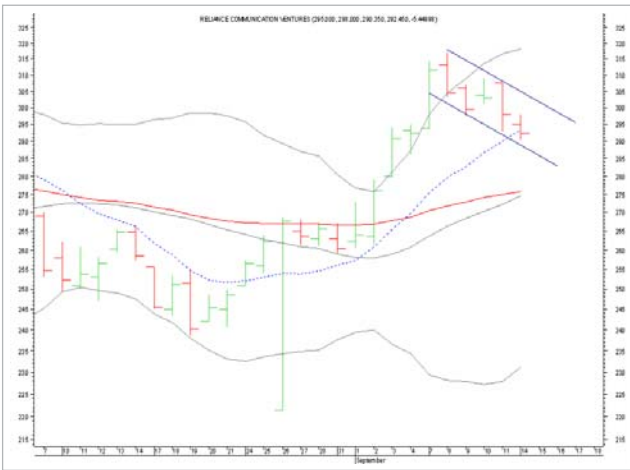
*Note: Closing price of Nifty futures is last traded price of Nifty futures on NSE



Reliance Capital–Buy

CMP: Rs901

Buy Reliance Capital at the current market price of Rs901 with the stoploss of Rs860 for the targets of Rs950 and Rs1000. The stock is about to surge higher after successful retest of the trendline.



Rcom–Buy

CMP: Rs299

Buy Rcom at the current market price of Rs299 with the stoploss of Rs289 for the targets of Rs312 and Rs320. The stock has given a breakout from a bullish flag.



Axis Bank–Buy

CMP: Rs914

Buy Axis Bank at the current market price of Rs914 with the stoploss of Rs880 for the targets of Rs958 and Rs1000. The stock is seeing demand coming back near the support of previous swing high. Also 20-DSMA is acting as a good support area.

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