



Punter's Call

Volatile opening

The market kicked off on a volatile note and lacked a clear direction for the short-term traders. Currently the index is facing high volatility and is trading within the range of 14483 and 14348, which are the opening session's high and low respectively. The market breadth has a negative bias with 852 advances and 1,049 declines. We expect the market to go for a correction as the RSI on the hourly chart shows the overbought levels. The index is likely to have support around the lower end of the channel and the 20-hour moving average, which is at 14341, and on breaching this level it is likely to take support around 14160, which is the 40-hour simple moving average. The index is facing resistance around 14500 level, which is our short-term resistance, and on breaching this resistance it is likely to move towards 14600, which is our medium-term resistance. Our short-term and medium-term bias remain positive with target of 14700.

We have a negative bias on HDFC as it has resistance around Rs1,741 level and support around Rs1,706 level. On breaching this level it is likely to take support around Rs1,686, which is around 10-day moving average. We have a positive bias on IVRCL, which has resistance around Rs342 levels and support around Rs327 level. We have a positive bias on Sun Pharma with support around Rs1,058 level and resistance around Rs1,080-1,110 levels.

Updated at 12:00 noon

	Advance	Decline
BSE	852	1049
NSE	401	558

Moving Average (hourly)			
20(S)	14341	100 (S)	13995
40(S)	14160	200 (S)	13826

S: Simple Moving Average



Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14700	↑	Down below 14100	14300 / 14500
Nifty	4300	↑	Down below 4180	4220 / 4280

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14700	↑	Down below 13900	14000 / 14600
Nifty	4320	↑	Down below 4100	4180 / 4300

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Smart Charts Portfolio

Date	Recommendation	Action	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal DCL	Buy/Sell Price	Closing Price (CMP)	Potential % P/L at CMP	Targets
18-05-07	Bajaj Hindustan	Buy	-	167.8	173.75	182.4	5%	193
18-05-07	Gujarat NRE coke	Buy	-	41.9	53.25	55.2	4%	100
17-05-07	Infosys	Buy	-	1,934	1,981	1,960.9	-1%	2,179
	Cash							
	Cash							
	Cash							
	Cash							
	Cash							
	Cash							
	Cash							

Momentum Calls > I (Only Long calls)

For the short term—1 to 5 days

Stock	Action	Action date	Stop loss	Price	Closing price	Target
Infotech	Buy	18-05-07	Exit	372	365.0	394.0
Polaris	Buy	18-05-07	Exit	173	171.0	184.5
Cash						
Cash						
Cash						

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

Momentum Calls > II (F&O stocks Long / Short calls)

For the short term—1 to 5 days

Stock	Action	Action date	Stop loss	Price	Closing price	Target
TVS Motors		22-05-07	Sell	Stopped out	61.7	62.8
Alok Industries		21-05-07	Sell	65.0	63.8	63.8
Cash						
Cash						
Cash						

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

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