



Punter's Call

5230 held

Markets on Jan 11, 2010: Retracement continues

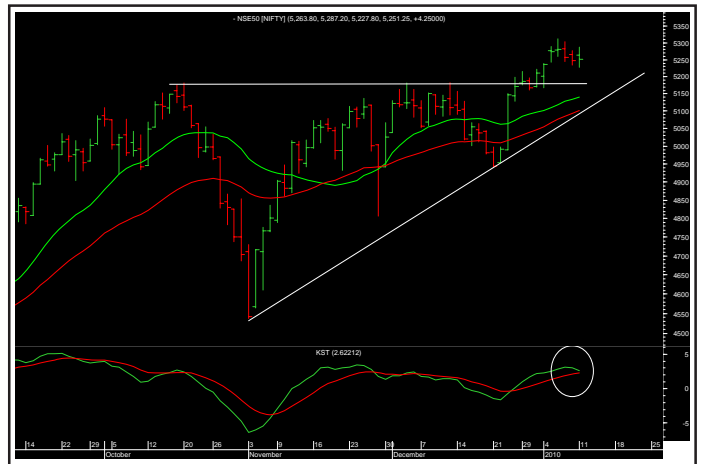
Nifty ended the day almost flat facing resistance at around 5300 levels. However, two crucial supports on the lower end are at 5230 and 5160, where we expect the retracement to stop and the advance to continue. Nifty has given a break above the ascending triangle on the upside i.e. above 5182 level, which acted as a stiff resistance earlier, but has now turned into an important support on a closing basis. So, we reckon that Nifty may retest the triangle and move upwards, but it should not close below it to keep the bullish alternate open. The daily momentum is in buy mode and trading above the zero level, and the volumes and breadth also favour bears, the only concern is the weekly oscillator which is still in sell mode due to which Nifty might find hurdles at higher levels. So, going ahead, Nifty should watch out for 5160 support and the weekly momentum indicator. With breakout from triangle we maintain our bias up.

On the daily chart, Nifty is trading above its 20 daily moving average (DMA) and 40 daily exponential moving average (DEMA) at 5140 and 5101 respectively, which are supports in the near term. The momentum indicator (KST) has given positive crossover and is above the zero line. The market breadth was positive with 980 advances and 362 declines on NSE and 2,144 advances and 337 declines on BSE.

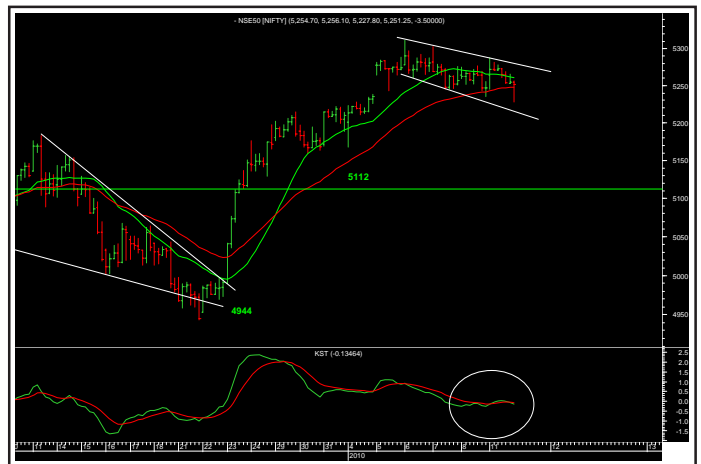
On the hourly chart, Nifty is trading above its 20 hourly moving average (HMA) and 40HMA at 5261 and 5247 respectively, which are now supports in the short term. The momentum indicator (KST) has given negative crossover and is trading below the zero line.

Nifty and Sensex ended almost flat. Of the 30 Sensex stocks, Grasim Industries (up 2.20%) and Tata Consultancy Services (up 1.96%) were the top gainers while Bharat Heavy Electricals (down 0.95%) and Hindalco Industries (0.92%) were hit the most.

Nifty chart: 5,249



60 minute chart



Market Breadth

	BSE	NSE
Advances	2,116	980
Declines	832	362
Unchanged	49	21
Volume (Rs)	6,049cr	20,640cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	18000	↑	Down below 17322	17322 / 18000
Nifty	5350	↑	Down below 5160	5160 / 5350

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	18500	↑	Down below 16596	16596 / 18500
Nifty	5400	↑	Down below 4944	4944 / 5400

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
17500	17700	5230	5300
17322	18000	5200	5350
17100	18300	5150	5400
20DSMA	40DEMA	20DSMA	40DEMA
1727	16548	5261	5247
BSE Sensex: 17,526		Nifty: 5,249	

CTFT Calls

Carry today for tomorrow

Stock	Action	Stop loss	Price	Closing price	Target
HCL Tech	Sell	360.0	355.0	355.1	349-342

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
07-01-10	Tata Comm	Buy	-	356.0	356.0	361.6	1.6%	93-99
06-01-10	ONGC	Buy	-	Exit	1216.0	1217.0	0.1%	1315-1415
06-01-10	TV-18	Buy	-	85.5	90.0	91.5	1.7%	95.4-101
06-01-10	Unitech	Buy	-	Book Profit	84.5	90.6	7.2%	93-99
05-01-10	Rel Media	Buy	-	Book Profit	273.0	280.0	2.6%	300-325
05-01-10	Nagarjuna Cons	Buy	-	Book Profit	168.6	178.8	6.0%	182-188
05-01-10	Power Grid Corp	Buy	-	111.0	114.0	114.7	0.6%	121-128
05-01-10	Bharat Forge	Buy	-	266.0	280.0	283.8	1.4%	297-314
05-01-10	Ispat Industries	Buy	-	21.8	23.0	22.8	-0.9%	24.4-25.8
04-01-10	Areva	Buy	-	273.9	273.7	279.9	2.3%	300-325
30-12-09	Kotak Bank	Buy	-	Book Profit	821.0	853.9	4.0%	903-944

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	Potential % P/L at CMP	Target1	Target2
Ambuja Cements	Buy	11-01-10	103.7	105.6	106.2	0.6%	108.0	111.0
United Spirits	Buy	11-01-10	1,341.0	1,369.0	1,362.3	-0.5%	1,397.0	1,425.0
Bharati Airtel	Sell	11-01-10	333.5	327.0	328.9	-0.6%	320.0	313.0
Biocon	Buy	11-01-10	287.2	293.7	290.9	-1.0%	299.0	304.8
JSW Steel	Buy	11-01-10	Exit	1,136.0	1,138.0	0.2%	1,160.0	1,185.0
Zee Enterprises	Buy	11-01-10	Book Profit	261.0	267.5	2.5%	267.0	273.0
Hind Oil Export	Buy	11-01-10	Exit	303.0	299.8	-1.1%	309.0	315.0
Jet Airways	Buy	11-01-10	Book Profit	531.4	543.0	2.2%	542.0	552.0
Punj Lloyd	Buy	11-01-10	210.0	214.2	213.1	-0.5%	218.6	222.9
Century Textiles	Buy	11-01-10	568.0	558.0	559.0	0.2%	548.0	535.0
Dabur	Buy	08-01-10	Exit	166.0	166.5	0.3%	170.0	174.0
Tata Steel	Buy	08-01-10	Stopped Out	648.0	649.6	0.2%	660.0	675.0
PFC	Buy	08-01-10	Book Profit	259.5	266.0	2.5%	266.0	272.0
SBI	Sell	08-01-10	2,315.0	2,289.0	2,267.5	0.9%	2,246.0	2,225.0
REC	Buy	08-01-10	Book Profit	244.0	248.9	2.0%	248.9	253.8
GTL Infra	Sell	08-01-10	39.8	39.0	38.5	1.3%	38.2	37.4
RIL	Buy	07-01-10	Exit	1,112.0	1,090.0	-2.0%	1,135.0	1,157.0

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 Jan 12, 2010

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	5160	5220	5257	5300	5360	Go short below S2.
Axis Bank	1010	1035	1051	1070	1095	Go short below S2.
TCS	687	702	714	725	740	Go short below S2.
DLF	385	393	399	405	413	Go long above R2.
L&T	1620	1655	1678	1702	1735	Go long above R2.
ICICI Bank	835	855	869	882	900	Go short below S2.
Infosys	2400	2455	2489	2530	2580	Go short below S2.
J P Associates	158	162	165	168	172	Go long above R2.
Maruti	1400	1432	1454	1475	1505	Go short below S2.
Reliance	1042	1065	1082	1100	1125	Go short below S2.
Reliance Capital	870	890	905	920	940	Go long above R2.
Reliance Comm	172	178	182	185	190	Go long above R2.
SAIL	233	239	243	247	252	Go short below S2.
SBI	2190	2235	2268	2300	2345	Go short below S2.
Tata Motors	760	775	788	800	820	Go short below S2.
Tata Steel	622	637	648	660	675	Go short below S2.
Rel Infra	1117	1142	1161	1180	1205	Go long above R2.

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

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