



Punter's Call

Nifty looking at 4300

Market today: Resistance at 4300

The Nifty opened on a flat note, drifted into negative territory and traded with high volatility. It took support around 4245 and bounced back to close at a new high of 4280. On intra-day basis the Nifty traded with high volatility as it was in uncharted bull territory and see-sawing from positive to negative and back to positive. In the short term the Nifty should target the higher levels around 4300 which will be our short-term target. Around these levels the Nifty should face stiff resistance and one can expect some profit booking around this levels. On the downside, on any intra-day dip like witnessed today the Nifty should find strong support at 4245 and on break below 4245 the next support is at 4220. On daily chart, KST has shown positive movement by turning into buy mode, which should push the Nifty to move northwards in the short term. Our bias for the short term remains up with upside target of 4300 and reversal point at 4180.

On intra-day or in hourly chart the Nifty was trading with high volatility and finally closed at an all-time high. On intra-day basis, the Nifty is facing stiff resistance around higher levels and selling pressure as it is in uncharted territory. Even on momentum indicators, KST is still in sell mode and even it is showing negative divergence, which is a cautious sign for the market in the coming days. On any correction, which could be on intra-day basis, the Nifty should find strong support at 4258 and 4241, which are the 10-hour moving average and 20-hour moving average respectively. On the pattern side, the Nifty is forming the Rising Wedge on intra-day basis, which is the reversal pattern, and on break below the 10-hour moving average the pattern would be confirmed. All in all, on intra-day basis, the Nifty can correct with resistance at 4280-4300 and support at 4258-4241.

VSNL could test Rs485 and find support at Rs465. Tisco may face resistance at Rs645 and find support at Rs610. Telco looks strong and can test Rs740 and support at Rs720.

Nifty chart: 4278



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,116	669
Declines	1,444	841
Unchanged	91	39
Volume (Rs)	5,180cr	11,330cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14700	↑	Down below 14100	14300 / 14500
Nifty	4300	↑	Down below 4180	4245 / 4300

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	179.8	3%	193
18-05-07	Gujarat NRE coke	Buy	-	41.9	53.25	58.0	9%	100
17-05-07	Infosys	Buy	-	1,934	1,981	1,946.8	-2%	2,179
	Cash							
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Momentum Calls > I (Only Long calls)

For the short term—1 to 5 days

Stock	Action	Action date	Stop loss	Price	Closing price	Target
Reliance Comm	Go long	22-05-07	503	519	523.4	550
Ansal Infra	Go long	22-05-07	334	345	343.2	366
Adani Enterprises	Go long	22-05-07	Exit	240	242.5	256
Infotech	Buy	18-05-07	Exit	372	365.0	394.0
Polaris	Buy	18-05-07	Exit	173	171.0	184.5

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
Bajaj Auto	Buy	22-05-07	2,160	2,200	2,195	2,307
Dabur	Buy	22-05-07	94	96	97	102
TVS Motors	Sell	22-05-07	Stopped out	61.7	62.8	58.5
Alok Industries	Sell	21-05-07	Exit	63.8	63.0	60.5
Cash						

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

Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
14412	14504	4261	4292
14387	14570	4250	4308
14300	14600	4232	4321
20DSMA	40DEMA	20DSMA	40DEMA
14038	13779	4140	4048
BSE Sensex: 14454		Nifty: 4278	

Day Trader's HIT List

For May 23, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4246	4264	4274	4294	4305	Buy on decline to S2.
Bharti Airtel	848	854	859	867	877	Buy on decline to S2.
Century Text	638	642	647	653	661	Buy on decline to S2.
Gujarat Ambuja	113	114	116	117	118	Sell on rise to R2.
Infosys	1921	1941	1947	1958	1979	Go long above R2. Go short below S2.
ICICI Bank	916	926	929	933	945	Go long above R2. Go short below S2.
Maruti	820	826	830	837	844	Buy on decline to S2.
ONGC	918	923	926	934	946	Buy on decline to S2.
Reliance	1754	1762	1775	1789	1802	Buy on decline to S2.
Reliance Capital	1001	1012	1021	1032	1047	Buy on decline to S2.
SAIL	142	144	145	147	148	Sell on rise to R2.
Satyam	436	442	449	454	459	Sell on rise to R2.
Sterlite	547	555	558	563	567	Sell on rise to R2.
Zee Entertain	305	309	312	316	320	Buy on decline to S2.

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

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