



Punter's Call

Crucial supports broken

Markets on March 2: Negative start to the week

Taking cue from global counterparts, domestic markets started the week on a negative note and continued to slide all through the day on the back of persistent selling activity. And the dip gained pace towards the fag end. Sensex closed 284 points down, while Nifty was 89 points down. Mid-cap and small-cap indices also ended the day on a weak note. On the daily candlestick chart, Sensex has formed a Black Marubozu candle (a bearish candle with no shadows on either end), which is considered to be a sign of weakness. Further, Nifty has broken the swing support, as the previous two swings 2661 and 2677 have been violated. On the hourly chart, Nifty is riding the negative crossover of 20- and 40-hourly moving averages. Also, it has broken the neckline of head and shoulders pattern, which is also a scary sign. Bears totally dominated the market breadth with 906 declines and 278 advances.

The hourly momentum oscillator KST has breached the zero line on the downside. Our short-term bias is revised down for the target of 2550 with reversal nailed at 2800. Our mid-term bias is still down for the target of 2450 with reversal pegged at 3111.

Selling was witnessed in stocks across the sectors, bar consumer durables, with the banking and metals sectors leading the slide. From the 30 stocks of Sensex, Mahindra & Mahindra (up 3%) led the pack of gainers. However, Reliance Infrastructure (down 9%), Tata Steel (down 8%) and ICICI Bank (down 7%) led the pack of losers.

Nifty chart: 2,674



60 minute chart



Market Breadth

	BSE	NSE
Advances	731	278
Declines	1,636	906
Unchanged	88	52
Volume (Rs)	2,488cr	7,125cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	8200	↓	Up above 9000	8200 / 9000
Nifty	2550	↓	Up above 2800	2550 / 2800

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	8000	↓	Up above 10190	8000 / 10190
Nifty	2450	↓	Up above 3111	2450 / 3111

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
8450	8750	2650	2700
8300	8900	2600	2755
8150	9050	2560	2800
20DSMA	40DEMA	20DSMA	40DEMA
9156	9237	2811	2832
BSE Sensex: 8,607		Nifty: 2,674	

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
18-02-09	Dish TV India	Sell	-	28.6	25.7	23.6	9%	22-18
18-02-09	BHEL	Sell	-	1,501.0	1405.0	1,381.3	2%	1,286-1,151

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
SBI	Sell	02-03-09	1,012.0	991.7	995.2	971.0	951.0
RIL	Sell	02-03-09	1,252.0	1,232.0	1,225.1	1,211.0	1,180.0
Reliance Capital	Sell	27-02-09	Book Profits	352.3	340.0	346.0	340.0
DLF	Sell	27-02-09	150.6	151.9	149.0	147.0	142.0
Bombay Reyon	Sell	27-02-09	88.8	88.6	86.4	86.0	83.0
Century Textiles	Sell	27-02-09	177.6	179.0	173.1	175.0	171.0

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 March 03, 2009

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	2551	2599	2629.0	2651	2690	Go short below S2.
Adlabs Film	148	153	156.0	160	165	Go short below S2.
Century Text	166	170	173.0	176	180	Go short below S2.
DLF	142	146	149.0	152	155	Go short below S2.
HUL	245	240	245.0	250	256	Go short below S2.
ICICI Bank	291	298	304.0	311	318	Go short below S2.
Infosys	1171	1199	1219.0	1241	1270	Go short below S2.
J P Associates	59.0	61.0	63.0	65.0	67.0	Go short below S2.
Maruti	651	664	676.0	686	699	Go short below S2.
Reliance	1180	1204	1225.0	1251	1280	Go short below S2.
Reliance Capital	316	322	327.0	333	339	Go short below S2.
Reliance Comm	138	142	145.0	148	152	Go short below S2.
SAIL	68.0	70.0	72.0	74.0	76.0	Go short below S2.
SBI	961	979	995.0	1011	1030	Go short below S2.
Tata Motors	140	143	146.0	150	154	Go short below S2.
Tata Steel	152	156	159.0	162	167	Go short below S2.
INR	51.6	51.7	51.9	52.0	52.1	Buy at S2 with SL below S1

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

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