



## Punter's Call

### Support at 3517

#### Markets on May 11: Back-to-back losses

The Indian stock market witnessed second consecutive session of profit booking today, with the Sensex closing 193 points lower, while Nifty posted losses of 66 points. Stocks from mid-cap and small-cap space also ended lower by 1.56% and 2.15% respectively. The daily chart depicts that Nifty is near the good support of 3517 and till this is not violated, Nifty holds a chance to cross 3700 on upside. But if 3517 is breached, the probability of markets sliding up to 3300 will increase. On upside, if the hurdle of hourly average gets disrupted, it will be an additional upward push for the market in the coming session. The daily momentum oscillator KST is still in sell mode. Bears dominated the markets breadth with 1,587 declines and 914 advances.

The hourly momentum cycle is still in favour of bears. Our short-term bias is still down for the target of 3525 with the reversal packed at 3715. Our mid-term bias is still up for the target of 3750 with the reversal placed at 3515.

Selling activity was witnessed in stocks across sectors with realty, capital goods and metal hit the worst. From the 30 stocks of the Sensex, Mahindra & Mahindra (up 2%) and ICICI Bank (up 0.5%) led the pack of gainers while losing streak was piloted by DLF (down 5%), State Bank of India (down 5%) and Reliance Communications (down 5%).

Nifty chart: 3555



60 minute chart



#### Market Breadth

	BSE	NSE
Advances	920	327
Declines	1573	884
Unchanged	89	49
Volume (Rs)	4,370cr	13,621cr

## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	11500	↓	Up above 12200	11500 / 12200
Nifty	3525	↓	Up above 3715	3525 / 3715

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	12500	↑	Down below 11490	11490 / 12500
Nifty	3750	↑	Down below 3515	3515 / 3750

### Icon guide

↑ Up	↓ Down	↘ Downswing matures	↗ Upswing matures
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## Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
11500	11800	3500	3600
11350	11950	3450	3650
11200	12100	3400	3700
20DSMA	40DEMA	20DSMA	40DEMA
11330	10672	3469	3274
BSE Sensex: 11683		Nifty: 3555	

## 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
8-05-09	Welspun Gujarat	Sell	-	115.6	110.4	108.7	2%	92-82
6-05-09	Infosys	Buy	-	1,459.0	1595.0	1514.5	-5%	1740-1880
6-05-09	Voltas	Buy	-	64.0	70.3	64.3	-9%	77-84
6-05-09	IRB Infra	Buy	-	93.7	103.7	100.7	-3%	119-134
6-05-09	MIC Electronics	Buy	-	26.7	29.3	27.6	-6%	37-43
28-04-09	BOB	Sell	-	331.0	307.0	330.9	-7%	281-256
21-04-09	Man Industries	Buy	-	27.9	34.5	33.8	-2%	39-45
21-04-09	Kingfisher	Sell	42.2	-	37.5	36.6	2%	33-28

**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
Axis Bank	Buy	11-05-09	606.0	621.6	617.8	634.0	644.0
Kotak Bank	Buy	11-05-09	431.0	441.0	441.6	451.0	455.0
L&T	Sell	11-05-09	981.0	980.0	962.9	960.0	940.0
Rcom	Sell	11-05-09	Book profit	230.7	220.0	225.0	220.0
DLF	Sell	08-05-09	Book profit	243.0	239.4	236.0	230.0
RIL	Sell	08-05-09	Exit	1,899.0	1,894.0	1,860.0	1,825.0
BOI	Sell	08-05-09	237.6	231.5	234.70	226.0	221.0
Rpower	Sell	08-05-09	134.1	134.5	128.0	130.0	126.0
Axis Bank	Sell	08-05-09	Stopped out	618.0	629.0	606.0	594.0
Cairn India	Buy	08-05-09	217.8	223.3	206.0	228.0	234.0
Punj Lloyd	Sell	06-05-09	131.0	128.9	122.0	126.0	122.0

**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 May 12, 2009

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	3470	3519	3556.0	3601	3650	Go short below S2.
Axis Bank	596	609	618.0	628	640	Go long above R2.
TCS	590	604	616.0	626	640	Go short below S2.
DLF	220	224	228.0	232	236	Go short below S2.
L&T	926	949	963.0	981	999	Go long above R2.
ICICI Bank	501	514	523.0	532	544	Go long above R2.
Infosys	1456	1489	1514.0	1541	1568	Go short below S2.
JP Associates	131.0	134.0	136.0	138.0	142.0	Go short below S2.
Maruti	800	819	833.0	846	864	Go long above R2.
Reliance	1800	1829	1859.0	1890	1930	Go short below S2.
Reliance Capital	520	534	546.0	556	570	Go short below S2.
Reliance Comm	210	215	219.0	223	228	Go long above R2.
SAIL	115.0	118.0	120.0	122.0	125.0	Go long above R2.
SBI	1211	1239	1261.0	1281	1299	Go long above R2.
Tata Motors	248	253	257.0	262	268	Go short below S2.
Tata Steel	261	267	272.0	277	284	Go long above R2.
Rel Infra	726	749	761.0	773	788	Go short below S2.
USD-INR	49.00	49.20	49.38	49.50	49.70	Buy on decline 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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