



Punter's Call

Watch out for 5100

Markets on Sep 22, 2009: Above 5000

Nifty continues to move higher in an upward parallel channel and is now trading near the upper end, the resistance for which is seen at 5100 and support at 4950 and 4830. Nifty has given a close above 5000-mark and is also holding up well above its breakout level i.e. 4750, which is now a good support going forward. Nifty is also trading above 61.8 % of the overall fall from 6357 to 2252, which is another positive sign for the market. So, till these supports are not breached, we maintain our upward bias for the target of 5100 and reversal down below 4930.

On daily chart, Nifty is trading above 20 daily moving average (DMA) and 40DMA at 4780 and 4680 respectively, which are crucial supports going ahead. Momentum indicator (KST) has given positive crossover and is trading above the zero line. The market breadth was negative on the NSE with 692 advances and 571 declines and positive on the BSE with 1,625 advances and 1,233 declines.

On hourly chart, Nifty is trading above 20 hourly moving average (HMA) and 40HMA at 4976 and 4915 respectively, which are crucial supports in short term. Momentum indicator (KST) has given positive crossover and is trading around the zero line.

Today, Nifty added 44 points and Sensex 145 points. Of the 30 Sensex stocks, HDFC (up 5.30 %) and Ranbaxy Laboratories (up 5.43%) topped the list, whereas Bharti Airtel (down 3.28%) was at the bottom of the list. ITC is looking good with a target of 244-255 on the upside and has good support at 222.

Nifty chart: 5,020



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,605	692
Declines	1,176	571
Unchanged	81	37
Volume (Rs)	5,614cr	16,168cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	17200	↑	Down below 16112	16112/17200
Nifty	5100	↑	Down below 4930	4930/5100

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14300	↓	Up above 17200	14300/17200
Nifty	4230	↓	Up above 5100	4230/5100

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
16611	17050	4980	5050
16410	17200	4930	5102
16200	17400	4870	5150
20DSMA	40DEMA	20DSMA	40DEMA
16070	15720	4780	4674
BSE Sensex: 16,886		Nifty: 5,020	

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
22-09-09	ITC	Buy	-	222.0	232.0	233.3	1%	244-255
22-09-09	Tata Steel	Buy	-	498.0	525.0	521.5	-1%	555-580
18-09-09	Reliance Capital	Buy	-	890.0	929.0	935.3	1%	975-1020
18-09-09	Rolta India	Buy	-	166.0	179.0	180.9	1%	192-200
17-09-09	Punj Lloyd	Buy	-	261.0	271.7	269.9	-1%	285-300
17-09-09	FSL	Buy	-	32.0	35.6	37.5	5%	41-46
07-09-09	India Infoline	Buy	-	Exit	143.0	143.7	0%	160-180

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
Century Textiles	Buy	18-09-09	Stopped out	493.0	486.0	500.0	508.0
Voltas	Buy	18-09-09	Exit	152.0	152.0	156.0	160.0

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.

For Sep 23, 2009

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4920	4980	5023	5050	5100	Go short below S2.
Axis Bank	870	890	907	922	940	Go short below S2.
TCS	580	590	599	608	620	Go long above R2.
DLF	410	420	427	435	445	Go long above R2.
L&T	1610	1640	1666	1690	1720	Go short below S2.
ICICI Bank	820	837	851	865	880	Go long above R2.
Infosys	2310	2360	2398	2435	2480	Go long above R2.
J P Associates	240	245	250	255	260	Go short below S2.
Maruti	1600	1635	1660	1685	1715	Go short below S2.
Reliance	2030	2060	2092	2120	2155	Go short below S2.
Reliance Capital	900	920	935	950	970	Go long above R2.
Reliance Comm	293	300	306	312	318	Go long above R2.
SAIL	170	174	177	180	185	Go long above R2.
SBI	2125	2160	2190	2220	2255	Go long above R2.
Tata Motors	585	600	612	622	635	Go short below S2.
Tata Steel	500	510	520	530	540	Go long above R2.
Rel Infra	1200	1225	1241	1260	1280	Go long above R2.

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



Tata Steel–Buy

CMP: Rs525

Buy Tata Steel at the current market price of Rs525 with the stoploss of Rs498 for the targets of Rs555 and Rs580. The stock is starting a fresh leg in the northward direction.



ITC–Buy

CMP: Rs232

Buy ITC at the current market price of Rs232 with the stoploss of Rs222 for the targets of Rs244 and Rs255. With KST slipping into a buy mode the stock is anticipated to give a northward breakout from the triangle.

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