



Punter's Call

Trying to break free

Market today: Bounces back to 4200

The markets are trying to break out of a tight leash as late afternoon buying pushed the Nifty past 4200. The index closed past the 4210 resistance level and has broken out of a falling channel. This leaves room for an upside spike till 4245-4300. The index has held the 40-day exponential moving average on the downside for the last few sessions. It has closed up on the 20-day simple moving average and the medium-term reversal at 4250 would be the level to watch out for as weakness could creep in around those levels. The confirmation for a strong uptrend is still missing, so caution is advised on longs at these levels, as the risk-reward ratio remains in favour of shorts.

On intra-day charts, indicators have started to whipsaw as we head for increased volatility. The shorter indicators triggered buy readings today, hinting that the upward movement may continue tomorrow. Targets can be pegged in the 4245-4270 range. The advance decline has been flat over the last few sessions. The short-term bias changes to Up with a target of 4300 and reversal at 4100.

Banking stocks have pulled back nicely with SBI holding Rs1,300 levels. The stock has resistance at Rs1,390-1,400 levels and should test Rs1,340. Tata Steel should retest Rs620 on the upside while Satyam seems to have bottomed in the short term and should target Rs485.

Nifty chart: 4214



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,403	604
Declines	1,144	470
Unchanged	82	33
Volume (Rs)	4,326cr	8,313cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14440	↑	Down below 14000	14100 / 14400
Nifty	4300	↑	Down below 4100	4140 / 4250

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13500	↓	Up above 14433	13800 / 14400
Nifty	4000	↓	Up above 4250	4100 / 4240

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Date	Recommendation	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	Sell Price	Closing Price	Potential % P/L at CMP	Targets
12-06-07	Sensex Spot	-	14314	14064	14295.5	-2%	13810-13560
12-06-07	Nifty Spot	-	4196	4136	4214.3	-2%	4076-4016

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
19-06-07	Bank of India	Sell	-	210.2	199.5	204.1	-2%	172
18-06-07	Century Textiles	Sell	-	636.6	609.5	627.8	-3%	492
15-06-07	SAIL	Sell	-	142.1	135.4	136.1	-1%	121
15-06-07	Tata Steel	Sell	-	632.1	600.0	608.9	-1%	500
15-06-07	Reliance Industries	Sell	-	1,766.0	1,692.0	1,727.2	-2%	1,521
12-06-07	Hindalco	Sell	-	164.1	158.8	161.7	-2%	126
31-05-07	Deccan Aviation	Buy	-	126.9	144.5	133.0	-8%	199
30-05-07	Hindustan Oil Explor'n	Buy	-	89.4	110.5	113.9	3%	180
28-05-07	Fedders Lloyd	Buy	-	128.4	146.0	141.1	-3%	228
Cash								

Momentum Calls > I (Only Long calls)

For the short term—1 to 5 days

Stock	Action	Action date	Stop loss	Price	Closing price	Target
Cash						
Cash						
Cash						
Cash						
Cash						

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
SBI	18-06-07	Sell	Stopped out	1,321.0	1,338.0	1,305-1,284
Century Textiles	15-06-07	Sell	Stopped out	606.0	617.0	582.0
Reliance Industries	12-06-07	Sell	Stopped out	1,696.2	1,726.0	1,651-1,616
Cash						
Cash						

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

Smart Charts



Bank of India –Sell

CMP: Rs199.5

Sell Bank of India at the current market price of Rs199.5 with the stop loss Rs210.2 for a target of Rs172. The stock has completed a 50% pull back and should target lower levels.

Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
14213	14360	4200	4229
14130	14445	4182	4253
14070	14550	4140	4286
20DSMA	40DEMA	20DSMA	40DEMA
14292	14084	4214	4146
BSE Sensex: 14296		Nifty: 4214	

Day Trader's HIT List

For June 20, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4179	4196	4213	4238	4272	Buy on decline to S2.
Century Text	616	623	628	635	643	Buy on decline to S2.
ICICI Bank	927	934	944	952	966	Buy on decline to S2.
Infosys	1928	1951	1957	1966	1997	Go long above R2. Go short below S2.
M&M	689	695	700	706	711	Buy on decline to S2.
Reliance	1700	1713	1727	1737	1766	Buy on decline to S2.
Reliance Capital	1056	1069	1077	1084	1101	Go long above R2. Go short below S2.
Reliance Comm	494	500	504	511	517	Buy on decline to S2.
SAIL	134	135	136	138	139	Buy on decline to S2.
Satyam	458	463	468	472	484	Go long above R2.
SBI	1351	1362	1372	1384	1398	Buy on decline to S2.
Siemens	1328	1335	1342	1352	1370	Buy on decline to S2.
Tata Motors	651	657	663	667	673	Buy on decline to S2.
Tata Steel	596	601	609	614	619	Buy on decline to S2.
Unitech	502	508	515	519	524	Sell on rise to R2.

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

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