



Punter's Call

Last chance for bears

Market today: Close above 20DSMA

The Nifty has flirted with the 61% retracement level of the recent fall, sending warning signals to bears. It has managed to close very near to the retracement level at 4250. The index has also managed to close above the 20-day simple moving average and the bulls have an upper hand. The index has bounced from the medium-term average and the trend line supports in the last few sessions, as shown in the chart. The daily momentum indicators also have started to gather momentum and a close above the medium-term reversal point at 4257 would signal a trend change in favour of bulls.

On intra-day charts the Nifty is completing a five-wave advance and should face resistance at the 4250-4260 levels, any move beyond that could see 4280-4200 intra-day. The advance/decline ratio has been positive and so has been the short-term bias with reversal at 4100.

Hindustan Construction has broken out of the trend line resistance and should target Rs110-112. Reliance has support at Rs1,710 and should target Rs1,745-1,750 once again. Banking stocks have outperformed and could extend gains. SBI should target all-time highs near Rs1,455 levels.

Nifty chart: 4249



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,446	666
Declines	1,103	408
Unchanged	87	33
Volume (Rs)	5,049cr	9,895cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14440	↑	Down below 14000	14300 / 14450
Nifty	4300	↑	Down below 4100	4180 / 4257

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13500	↓	Up above 14451	14100 / 14450
Nifty	4000	↓	Up above 4257	4140 / 4257

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
--	--	---	---

SENSe the indEX

Date	Recommendation	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	Sell Price	Closing Price	Potential % P/L at CMP	Targets
20-06-07	Sensex Spot	-	14450.6	14398.0	14412.0	0%	14200-14000
20-06-07	Nifty Spot	-	4261.1	4239.0	4248.7	0%	4180-4130

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	-	Stopped Out	199.5	210.2	-5%	172
18-06-07	Century Textiles	Sell	-	636.6	609.5	630.7	-3%	492
15-06-07	SAIL	Sell	-	142.1	135.4	135.1	0%	121
15-06-07	Tata Steel	Sell	-	632.1	600.0	608.1	-1%	500
15-06-07	Reliance Industries	Sell	-	1,766.0	1,692.0	1,732.1	-2%	1,521
12-06-07	Hindalco	Sell	-	164.1	158.8	162.4	-2%	126
31-05-07	Deccan Aviation	Buy	-	126.9	144.5	133.5	-8%	199
30-05-07	Hindustan Oil Explor'n	Buy	-	89.4	110.5	115.0	4%	180
28-05-07	Fedders Lloyd	Buy	-	128.4	146.0	141.0	-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
Reliance Energy	20-06-07	Buy	535	544	538	567
Cash						
Cash						
Cash						
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
14330	14480	4228	4266
14255	14560	4210	4284
14110	14680	4185	4302
20DSMA	40DEMA	20DSMA	40DEMA
14295	14101	4214	4151
BSE Sensex: 14412		Nifty: 4249	

Day Trader's HIT List

For June 21, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4210	4230	4242	4262	4278	Buy on decline to S2.
Century Text	617	628	631	634	645	Go long above R2. Go short below S2.
ICICI Bank	932	940	948	953	959	Sell on rise to R2.
Infosys	1920	1938	1954	1966	1979	Sell on rise to R2.
M&M	703	709	712	721	726	Buy on decline to S2.
Reliance	1712	1727	1732	1738	1753	Go long above R2. Go short below S2.
Reliance Capital	1084	1097	1106	1116	1124	Buy on decline to S2.
Reliance Comm	498	503	506	514	520	Buy on decline to S2.
SAIL	133	134	135	136	137	Sell on rise to R2.
Satyam	458	466	472	475	480	Sell on rise to R2.
SBI	1402	1415	1425	1436	1448	Buy on decline to S2.
Siemens	1317	1331	1333	1340	1351	Go short below S2.
Tata Motors	678	683	687	692	699	Buy on decline to S2.
Tata Steel	595	604	608	613	623	Go long above R2. Go short below S2.
Unitech	507	512	516	525	530	Go long with stop loss below S2.

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

To know more about our products and services click here.

For Private Circulation only

Home

Disclaimer

"This document has been prepared by Sharekhan Ltd.(SHAREKHAN) This Document is subject to changes without prior notice and is intended only for the person or entity to which it is addressed to and may contain confidential and/or privileged material and is not for any type of circulation. Any review, retransmission, or any other use is prohibited. Kindly note that this document does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from publicly available data or other sources believed to be reliable. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. We do not represent that information contained herein is accurate or complete and it should not be relied upon as such. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

SHAREKHAN & affiliates may have used the information set forth herein before publication and may have positions in, may from time to time purchase or sell or may be materially interested in any of the securities mentioned or related securities. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. Any comments or statements made herein are those of the analyst and do not necessarily reflect those of SHAREKHAN."