



## Punter's Call

### Still in pullback

#### Markets on Feb 01, 2010: Above 23.6% retracement

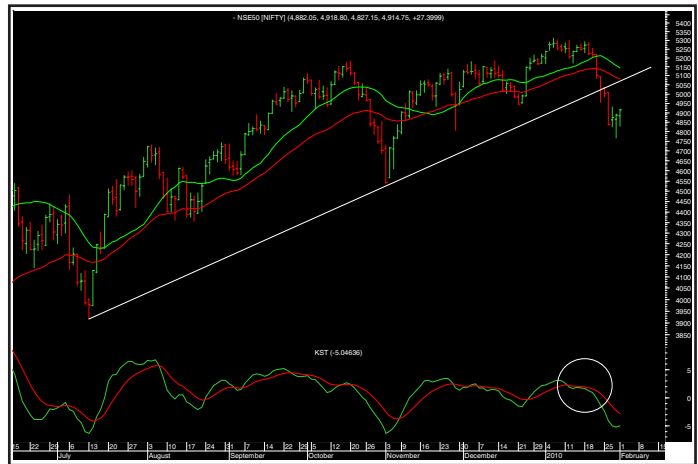
Nifty has closed retracing more than 23.6% of the fall from 5310 to 4766 for the second day now with the hourly momentum indicator in buy mode. The index has completed its five-wave decline and is currently in wave 2 up pullback which can retrace anything between 23.6%-61.8% level of the fall. With the daily and weekly indicators in sell mode, it seems that this upside pullback will probably end in this week, as the gap in wave 3 will act as a resistance and Nifty is also trading below its 20 weekly exponential moving average (WEMA) which has proven to be a good trend indicator. The volumes that were witnessed during selling have fallen in this pullback, which clearly indicates that this pullback may fizzle out soon. Hence we have set our target at a conservative level of 38.2% retracement of the fall.

On the daily chart, Nifty is trading below its 20 daily moving average (DMA) and 40 daily exponential moving average (DEMA) placed at 5083 and 5143 respectively, which are resistances in the near term. The momentum indicator (KST) has given negative crossover and is below the zero line. The market breadth was positive with 1,075 advances and 261 declines on the NSE and 2,165 advances and 702 declines on the BSE.

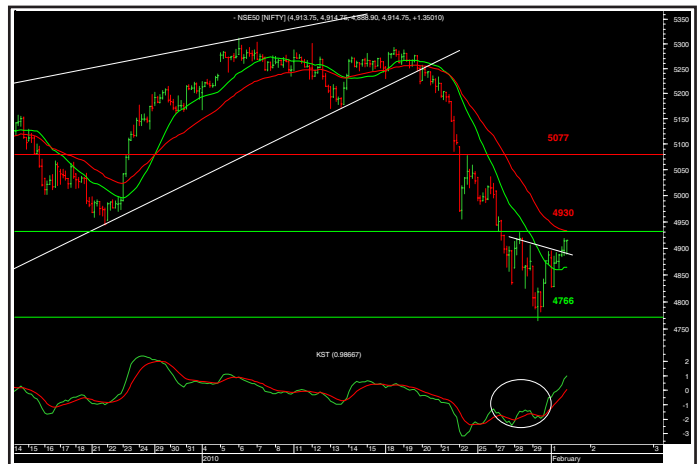
On the hourly chart, Nifty is trading between its 20 hourly moving average (HMA) and 40 HMA pegged at 4865 and 4933 respectively, which now is its support and resistance respectively in the short term. The momentum indicator (KST) has given positive crossover and is trading near the zero line.

Nifty and Sensex closed almost flat for the day. Of the 30 Sensex stocks National Thermal Power Corporation (down 1.40%) and Hindustan Unilever (down 2.87%) were at bottom of the chart while Grasim Industries (up 3.10%) and Tata Motors (up 3.56%) were chart toppers.

Nifty chart: 4,900



60 minute chart



#### Market Breadth

	BSE	NSE
Advances	2,165	1,075
Declines	702	261
Unchanged	42	17
Volume (Rs)	47,43cr	147,31cr

## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	16700	↑	Down below 15982	15982/ 16700
Nifty	4975	↑	Down below 4750	4750/ 4975

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	15300	↓	Up above 17160	15300/ 17160
Nifty	4500	↓	Up above 5130	4500/ 5130

### Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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## Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
16182	16543	4820	4975
16000	16767	4766	5040
15700	16947	4700	5100
<b>20DSMA</b>	<b>40DEMA</b>	<b>20DSMA</b>	<b>40DEMA</b>
17217	17035		5143 5083
BSE Sensex: 16,356		Nifty: 4,900	

## CTFT Calls

Carry today for tomorrow

Stock	Action	Stop loss	Price	Closing price	Target
Tata Teleservices	Buy	25.4	25.7	25.7	26.25
Century Textiles	Buy	501.0	511.0	511.4	522-533
Canara Bank	Buy	400.0	404.0	403.8	408.1-412.1

## 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
28-01-10	Alstom Power	Sell	-	566.0	527.0	526.9	0.0%	485-440
27-01-10	K.S. Oil	Sell	-	76.0	70.4	70.9	-0.7%	63-57
27-01-10	RIL	Sell	-	1,081.0	1,027.0	1,046.5	-1.9%	920-820

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	Potential % P/L at CMP	Target1	Target2
Ranbaxy	Buy	01-02-10	449.0	457.0	457.1	0.0%	466.0	472.0
Reliance Capital	Buy	01-02-10	775.0	791.0	790.0	-0.1%	807.0	823.0
Oracle Finance	Buy	01-02-10	Book Profits	2,155.0	2,200.0	2.1%	2,200.0	2,230.0
Grasim	Buy	01-02-10	2,638.0	2,636.0	2,674.4	1.5%	2,688.8	2,741.5
Tata Motors	Buy	01-02-10	Book Profits	698.0	721.0	3.3%	712.0	726.0
JSW Steel	Buy	01-02-10	988.0	988.0	995.9	0.8%	1,015.0	1,035.0
India Infoline	Buy	01-02-10	116.4	119.1	119.3	0.2%	123.0	127.0
Sail	Buy	01-02-10	207.7	212.0	213.5	0.7%	216.5	220.5
Hindustan Zinc	Buy	01-02-10	TPB	1,118.4	1,119.5	0.1%	1,140.8	1,163.2
Cipla	Buy	29-01-10	Book Profits	313.0	318.0	1.6%	321.0	327.0
Neyveli	Buy	29-01-10	Book Profits	150.6	155.3	3.1%	155.0	159.0
Suzlon	Buy	29-01-10	Book Profits	76.0	79.0	3.9%	77.5	79.0
Gail	Buy	29-01-10	Book Profits	396.0	405.3	2.3%	403.0	410.0
HDFC Bank	Buy	29-01-10	TPB	1,591.0	1,592.0	0.1%	1,622.8	1,654.7
ONGC	Buy	29-01-10	Exit	1,100.0	1,101.0	0.1%	1,125.0	1,144.0
Axis Bank	Buy	29-01-10	TPB	1,008.0	1,015.0	0.7%	1,028.0	1,048.0
ACC	Buy	29-01-10	TPB	865.0	865.5	0.1%	882.3	899.6
LNT	Buy	28-01-10	1,399.0	1,426.0	1,417.0	-0.6%	1,455.0	1,485.0

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

TPB: Trailing profit bookeds

NOTE : Action taken after market hours will be highlighted in blue colour.

For Feb 02, 2010

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4800	4870	4906	4930	5000	Go long above R2.
Axis Bank	1020	1045	1063	1080	1103	Go long above R2.
TCS	715	732	746	760	777	Go long above R2.
DLF	320	328	333	338	345	Go long above R2.
L&T	1365	1395	1417	1440	1470	Go long above R2.
ICICI Bank	802	820	833	847	865	Go long above R2.
Infosys	2365	2415	2449	2480	2530	Go long above R2.
J P Associates	134	138	141	144	148	Go long above R2.
Maruti	1345	1380	1399	1420	1450	Go long above R2.
Reliance	1005	1030	1047	1065	1090	Go long above R2.
Reliance Capital	755	775	790	805	822	Go long above R2.
Reliance Comm	167	171	174	177	181	Go long above R2.
SAIL	205	210	214	218	223	Go long above R2.
SBI	1950	1990	2021	2050	2090	Go long above R2.
Tata Motors	690	708	719	730	745	Go long above R2.
Tata Steel	557	570	578	587	600	Go long above R2.
Rel Infra	1003	1025	1043	1060	1082	Go long above R2.

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

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