



## Punter's Call

### Battle intensifies

#### Markets on June 03: Falling window (Gap)

The Sensex opened with a gap (ie falling window on candlestick chart) on the downside and held the gap by six points at the end of the day. A falling window signals that the current downtrend would continue. In the past, Nifty took support around 4,628 levels and today's low of 4,634 shows that market is at a very crucial point and the war between the bulls and the bears has intensified. If today's low is broken, Nifty can come down up to 4,640, which our short-term target. On the other hand if Nifty closes above 4,800, it will be a sign of worry for the bears. The momentum indicator KST is still in the downtrend, making lower lows, which a sign of concern for bulls. Directional indicator ADX has begun to strengthen and move above 20, which indicates that the current downtrend is gaining strength. The market breadth was strongly dominated by bears with 813 declines and 399 advances.

On the intra-day chart, the momentum indicators are in the oversold region, which indicates that a pullback can be expected on an intra-day basis. The short-term down trend has matured and we have revised our short-term target to 4,640 with reversal at 4,800. While our mid-term target is still pegged at 4,400 with reversal pegged at 5,205.

A fight back was experienced in the second half of the day's trade. Sectors which aided the index were oil & gas, consumer durables, auto and health care. While the sectors that took a beating were power and capital goods.

Nifty chart: 4715





60 minute chart





#### Market Breadth

	BSE	NSE
Advances	847	399
Declines	1,818	813
Unchanged	57	26
Volume (Rs)	5,212cr	12,999cr

## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	15300		Up above 16200	15800 / 16200
Nifty	4640		Up above 4800	4700 / 4800

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14300		Up above 17105	15800 / 17000
Nifty	4400		Up above 5205	4650 / 5200

### Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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## Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
15670	16110	4675	4750
15500	16300	4628	4790
15300	16450	4575	4840
<b>20DSMA</b>	<b>40DEMA</b>	<b>20DSMA</b>	<b>40DEMA</b>
16792	16680	4980	4965
BSE Sensex: 15,963		Nifty: 4,715	

## 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
23-05-08	Balaji Telefilms	Buy		TPB	180.0	192.0	7%	200-218
22-05-08	India Cement	Buy	149.0	-	176.0	166.7	-5%	190-210
21-05-08	IFCI	Buy	54.7	-	66.0	61.6	-6%	72-78
21-05-08	Praj Industries	Buy	164.0	-	205.0	188.6	-8%	240-270
12-05-08	Chennai Petroleum	Sell		346.6	360.0	328.1	10%	316-281
12-05-08	Bharat Forge	Sell		Book Profit	308.0	256.0	20%	276-246

**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
Crompton Greaves	Buy	03-06-08	229.9	236.5	232.5	242.0	249.0
Chambal Fertiliser	Buy	03-06-08	81.8	83.7	83.5	85.5	86.7
India Cement	Buy	03-06-08	162.5	167.0	166.7	170.0	174.0
Tata Teleservices	Buy	03-06-08	29.3	29.9	30.0	31.5	32.0
Divis Lab	Buy	03-06-08	1,517.0	1,547.0	1,550.6	1,580.0	1,600.0
IFCI	Buy	03-06-08	60.7	60.5	61.6	61.9	62.9
GDL	Buy	03-06-08	97.0	99.0	100.9	103.0	107.0
Essar Oil	Buy	03-06-08	Profit Booked	239.0	250.0	245.0	250.0
Hindalco	Buy	03-06-08	178.0	183.0	184.3	188.0	192.0
Rel Capital	Buy	03-06-08	1,079.0	1,103.0	1,116.7	1,125.0	1,150.0
ACC	Buy	02-06-08	614.0	632.0	649.5	650.0	665.0

**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 June 04, 2008

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
<b>NIFTY Futures</b>	4641	4679	<b>4706</b>	4731	4775	Go long above R2, Go short below S2.
<b>Adlabs Film</b>	592	599	<b>607</b>	613	623	Go short below S2.
<b>Century Text</b>	650	660	<b>669</b>	675	685	Buy on decline to S1.
<b>DLF</b>	567	573	<b>582</b>	587	596	Go long above R2.
<b>HUL</b>	230	233	<b>235</b>	237	240	Go long above R2.
<b>ICICI Bank</b>	740	749	<b>760</b>	767	777	Go short below S2.
<b>Infosys</b>	1881	1899	<b>1923</b>	1931	1954	Go short below S2.
<b>J P Associates</b>	201	204	<b>206</b>	208	210	Go long above R2.
<b>Maruti</b>	771	779	<b>786</b>	793	800	Go short below S2.
<b>Reliance</b>	2359	2389	<b>2407</b>	2427	2450	Go long above R2.
<b>Reliance Capital</b>	1079	1096	<b>1117</b>	1131	1149	Go long above R2.
<b>Reliance Comm</b>	540	546	<b>553</b>	561	570	Go long above R2.
<b>SAIL</b>	152	154	<b>156</b>	158	160	Go short below S2.
<b>Satyam</b>	485	493	<b>500</b>	508	516	Go short below S2.
<b>SBI</b>	1350	1365	<b>1385</b>	1407	1431	Go short below S2.
<b>Tata Motors</b>	549	555	<b>570</b>	577	585	Go long above R2.
<b>Tata Steel</b>	844	853	<b>862</b>	867	880	Go short below S2.

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

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