



Punter's Call

Back to 5000

Markets on Sep 24, 2009: U turn

Nifty opened negative continuing its pullback from the upper-end of the upward parallel channel i.e. 5050. In the second half, it bounced back sharply from the lower-end of the channel i.e., 4900, which was a very crucial support. Also, Nifty is holding well above 4750 since three weeks, which is a positive sign for market. Now, it will be important for Nifty to cross 5050 level to gain further momentum on upside for our short-term target of 5100.

On daily chart, Nifty is trading above its 20 daily moving average (DMA) and 40DMA i.e. 4811 and 4703 respectively, which are crucial supports going forward. Momentum indicator (KST) has given negative crossover and is above zero line. Market breadth was positive with 670 advances and 589 declines on NSE and 1,517 advances and 1,324 declines on BSE.

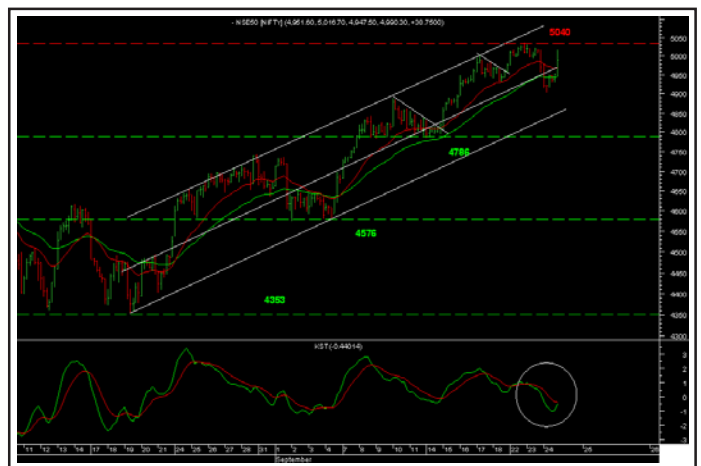
On hourly chart, Nifty is trading above its 20 hourly moving average (HMA) and 40HMA i.e. 4985 and 4962 respectively, which are crucial supports in short term. Momentum indicator (KST) has given negative crossover and is trading below zero line.

Nifty and Sensex both were marginally up gaining 17 and 62 points respectively. Of the 30 Sensex stocks, HDFC (up 3.39 %) and HDFC Bank (up 3.39%) were the top gainers, whereas Hindalco Industries (down 3.98%) and Infosys Technologies (down 3.40%) were the top losers. Larsen & Toubro is looking good on upside with target of 1725 and support at 1620.

Nifty chart: 4,987



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,466	670
Declines	1,289	589
Unchanged	85	44
Volume (Rs)	5,357cr	21,630cr

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
16650	17050	4950	5050
16500	17200	4900	5102
16200	17400	4870	5153
20DSMA	40DEMA	20DSMA	40DEMA
16173	15819	4811	4703
BSE Sensex: 16,781		Nifty: 4,987	

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	232.4	0%	244-255
22-09-09	Tata Steel	Buy	-	498.0	525.0	513.1	-2%	555-580
18-09-09	Reliance Capital	Buy	-	890.0	929.0	914.4	-2%	975-1020
18-09-09	Rolta India	Buy	-	166.0	179.0	175.2	-2%	192-200
17-09-09	Punj Lloyd	Buy	-	261.0	271.7	262.2	-3%	285-300
17-09-09	FSL	Buy	-	32.0	35.6	36.1	1%	41-46

NOTE: Kindly note that all stop losses in Smart Charts Calls are on closing basis unless specified.

TPB: Trailing profit booked

For Sep 25, 2009

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4880	4940	4986	5040	5100	Go short below S2.
Axis Bank	890	905	918	933	950	Go short below S2.
TCS	580	590	599	610	625	Go long above R2.
DLF	410	418	425	432	440	Go long above R2.
L&T	1600	1630	1658	1685	1715	Go long above R2.
ICICI Bank	825	845	860	875	895	Go short below S2.
Infosys	2210	2250	2285	2320	2360	Go long above R2.
J P Associates	228	233	237	241	247	Go short below S2.
Maruti	1580	1610	1633	1660	1690	Go short below S2.
Reliance	2030	2070	2104	2135	2170	Go short below S2.
Reliance Capital	880	900	914	930	950	Go long above R2.
Reliance Comm	293	300	305	310	316	Go short below S2.
SAIL	167	170	173	176	180	Go long above R2.
SBI	2090	2125	2159	2190	2230	Go short below S2.
Tata Motors	580	593	603	613	625	Go short below S2.
Tata Steel	495	505	513	522	535	Go long above R2.
Rel Infra	1170	1195	1216	1235	1260	Go long above R2.

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

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