



## Punter's Call

### Nifty remains cautious

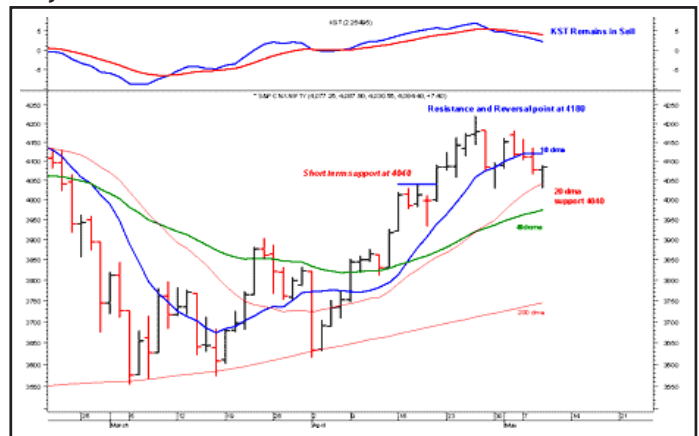
#### Market today: Resistance at 4125

The Nifty opened on a flat note and slipped downward into negative territory. In intra-day trades the Nifty traded with huge volatility. Due to heavy buying in front-line stocks in the latter half of the day the index closed in positive but with a marginal gain of two points. In the morning session, the Nifty tested the 20-DMA at 4040 but could not sustain below that level. Later it bounced back and all this suggests that 4040 is again a barrier for the Nifty on the downside. Once the market sustains below 4040, it would move further down to 4000-3980 levels. Till it holds above that level, one can expect it to trade in the 4040-4125 range and with high volatility. On any upside the Nifty will face resistance at 4125. On momentum indicators on the daily chart, KST (Know Sure Things) remained in sell mode even though the Nifty recovered from the day's low. This confirms that this rally would not sustain around 4100-4120 levels in the short term. As long as KST does not show any improvement, the Nifty could see more downside towards 4000 levels. As long as it closes and sustains below 4180 levels, our bias would remain down with the short-term target of 4000.

On an intra-day basis or as per the hourly chart, the Nifty took strong support at 4030-4040 levels and bounced back. On the momentum indicators, both Relative Strength Index (RSI) and Moving Averages Convergence Divergence (MACD) are still not in the comfort zone. The RSI was oversold in the morning but bounced back in the second half of the session. This will give more room for the market to go down. In fact, the MACD further weakens below the "0" mark, suggesting more bearishness.

SBI should test Rs1,150 with support at Rs1,180. TISCO may face resistance at Rs575 and find support at Rs540. Infosys looks weak and can test Rs1,950 and can face resistance at Rs2,015.

Nifty chart: 4079



60 minute chart



#### Market Breadth

	BSE	NSE
Advances	1,122	529
Declines	1,407	902
Unchanged	104	26
Volume (Rs)	3,830cr	8,359cr

## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13600	↓	Up above 14100	13700 / 14100
Nifty	4000	↓	Up above 4180	4040 / 4130

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14400	↑	Down below 13600	13700 / 14300
Nifty	4220	↑	Down below 4000	4040 / 4200

### Icon guide

↑ Up	↓ Down	↘ Downswing matures	↗ Upswing matures
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## SENSe the indEX

Date	Recommendation	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	Sell Price	Closing Price	Potential % P/L at CMP	Targets
08-05-07	Sensex Spot	-	14,020	13,850	13,782	0%	13,500
08-05-07	Nifty Spot	-	4,165	4,100	4,079	1%	3,980

## 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
17-04-07	Dabur	Buy		92.8	95.8	94.7	-2%	105
14-03-07	Dr Reddy	Sell		742.4	700.0	691.3	1%	610
	Cash							
	Cash							
	Cash							
	Cash							
	Cash							
	Cash							
	Cash							
	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
GE Shipping	Buy	09-05-07	251.0	256.5	257.0	272
Sterlite	Buy	09-05-07	532.0	541.0	542.6	566
ACC	Buy	09-05-07	867.0	877.0	875.7	903
IPCL	Sell	08-05-07	319.0	319.0	317.4	306
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
13700	13820	4065	4085
13600	13900	4040	4100
13550	14020	4020	4145
<b>20DSMA</b>	<b>40DEMA</b>	<b>20DSMA</b>	<b>40DEMA</b>
13754	13571	4040	3973
<b>BSE Sensex: 13782</b>		<b>Nifty: 4079</b>	

## Day Trader's HIT List

For May 10, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4046	4072	4098	4108	4125	Buy on decline to S2.
Bharti Airtel	809	817	825	829	839	Buy on decline to S2.
Century Text	570	579	585	592	597	Buy on decline to S2.
Gujarat Ambuja	118	120	121	122	124	Go long above R2. Go short below S2.
Infosys	1940	1965	1981	1996	2015	Go long above R2. Go short below S2.
ICICI Bank	829	836	849	853	866	Buy on decline to S2.
Maruti	788	794	803	816	824	Buy on decline to S2.
ONGC	889	901	909	914	925	Go long above R2. Go short below S2.
Reliance	1580	1589	1597	1608	1619	Buy on decline to S2.
Reliance Capital	777	786	795	805	815	Buy on decline to S2.
SAIL	130	132	133	134	137	Go long above R2. Go short below S2.
Satyam	441	447	453	461	463	Buy on decline to S2.
Sterlite	530	538	543	547	556	Buy on decline to S2.
Zee Entertain	277	282	286	290	297	Go long above R2. Go short below S2.

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

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