

# high noon



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May 25, 2007 12:00 noon IST

**Punter's Call** 

# Bears in control

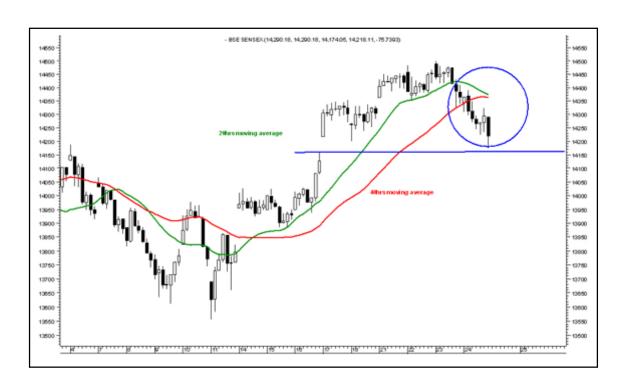
The tug of war between bulls and bears in the last three trading sessions has ended today and bears are dominating the market in today's opening session. The index opened down with a gap and is trading around 100 points down from yesterday's close. The market breadth is indicating a negative bias with 849 advances and 987 declines. As we can see in the charts, the 20-hour moving average is trying to penetrate through the 40-hour moving average, indicating the selling pressure in the short term. The index is likely to have support around 14084 level, which is 100-hour moving average, and on breaching this level it is likely to take support around 14000 level, which is our medium-term support level. The index is facing resistance around 14218 level, which was yesterday's close, and on breaching this level it is likely to move towards 14382, which is the 20-hour moving average. We have changed our short-term bias to down with a target of 14080 while the medium-term bias remains positive with a target of 14700.

We have a negative bias on Tata Chemicals as it has resistance around Rs256 level and support around Rs247-242 level. We have a positive bias on IVRCL, which is having resistance around Rs341-345 levels and strong support around Rs326 level. We have a positive bias on Orchid Chemicals with support around Rs253 levels and strong resistance around Rs261-265 levels.

Updated at 12:00 noon

	Advance	Decline			
BSE	849		987		
NSE	453		494		
Moving Average (hourly)					
20(S)	14382	100 (S)	14084		
40(S)	14364	200 (S)	13953		

S: Simple Moving Average



# **Short Term Trend**

	Target	Trend	Reversal	Support/Resistance
Sensex	14080	<b>+</b>	Up above 14400	14080 / 14400
Nifty	4150	<b>+</b>	Up above 4250	4180 / 4225

# Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14700	<b>†</b>	Down below 13900	14000 / 14600
Nifty	4320	<b>†</b>	Down below 4100	4180 / 4300

# Icon guide

↑ Up ↓ Do	Downswing matures	↑ Upswing matures
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#### Smart Charte 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
18-05-07	Bajaj Hindustan	Buy	-	167.8	173.75	175.1	1%	193
18-05-07	Gujarat NRE coke	Buy	-	41.9	53.25	57.0	7%	100
17-05-07	Infosys	Buy	1,919.4	-	1,981	1,936.6	-2%	2,179
	Cash							
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# Momentum Calls > I (Only Long calls)

## For the short term-1 to 5 days

Stock	Action	Action date	Stop loss	Price	Closing price	Target
VSNL	Long	25-05-07	452.0	465.0	465.0	490
Shringar	Long	25-05-07	69.8	71.5	71.5	74-76
JP Associates	Long	25-05-07	643.0	660.0	660.0	693
Cash						
Cash						

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

## Momentum Calls > $\mathbf{II}$ (F&O stocks Long / Short calls)

## For the short term-1 to 5 days

Stock	Action	Action date	Stop loss	Price	Closing price	Target
Deccan Aviation	25-05-07	Buy	139.9	143.0	143.0	146-149
M&M	25-05-07	Sell	741.0	731.1	731.1	706
Tata Power	25-05-07	Sell	606.0	597.0	597.0	574
Dabur	22-05-07	Buy	96.0	96.0	98.0	102
Cash						

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

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