



Punter's Call

4300 yet again

Market today: 4250 holds

The Nifty continues to remain edgy around the 4300 mark with multiple intra-day highs within the 4285-4296 range. The index is losing steam with the slowing down of the daily momentum indicators and that leaves enough room for concern, even though it managed to close above the support level of 4250. The negative daily close marks the end of a five-wave advance on the daily charts and a correction till 4180 should be expected now. The 4220 level though holds the key as it sits on the 10- and 20-day moving averages and trend line supports. A close below 4220 would spell trouble for bulls.

Intra-day charts show a clear break of the moving average supports and the index is headed for a test of 4240 support levels. The hourly momentum indicators are giving fresh sell readings and the fall would gather momentum below 4240. Volatility though should be the order of the day. The likely trading range should be 4220-4280. The bias hence turns Down with a reversal pegged at 4325.

Tisco has broken the Rs600 support and should target Rs575-580 levels. Reliance has closed below Rs1,700 after six sessions and the stock should retest Rs1,670 supports. Hindalco is unable to hold the Rs170 levels and should target Rs162-165 levels on the downside.

Nifty chart: 4264



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,245	455
Declines	1,338	617
Unchanged	64	26
Volume (Rs)	4,685cr	9,314cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14200	↓	Up above 14600	14300 / 14600
Nifty	4180	↓	Up above 4300	4220 / 4300

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14723	↑	Down below 14000	14300 / 14683
Nifty	4400	↑	Down below 4136	4170 / 4363

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
27-06-07	Sensex Spot	-	14571	14465	14431.1	0%	14330-14200
27-06-07	Nifty Spot	-	4306	4269	4264.0	0%	4220-4181

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
15-06-07	SAIL	Sell	-	142.1	135.4	130.5	4%	121
15-06-07	Tata Steel	Sell	-	632.1	600.0	596.3	1%	500
15-06-07	Reliance Industries	Sell	-	1,766.0	1,692.0	1,697.7	0%	1,521
31-05-07	Deccan Aviation	Buy	-	126.9	144.5	134.5	-7%	199
30-05-07	Hindustan Oil Explor'n	Buy	-	89.4	110.5	117.2	6%	180
28-05-07	Fedders Lloyd	Buy	-	128.4	146.0	144.0	-1%	228
	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
ITC	Buy	26-06-07	Stopped out	155.1	153.1	158.3-161.5
Bharti Airtel	Buy	26-06-07	839.1	836.0	839.0	851-866
Cash						
Cash						
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
14351	14515	4247	4285
14270	14600	4230	4302
14180	14683	4211	4325
20DSMA	40DEMA	20DSMA	40DEMA
14321	14184	4218	4176
BSE Sensex: 14431		Nifty: 4264	

Day Trader's HIT List

For June 28, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4226	4240	4256	4276	4298	Buy on decline to S2.
Century Text	639	644	652	657	663	Sell on rise to R2.
ICICI Bank	926	932	938	944	952	Sell on rise to R2.
Infosys	1911	1924	1936	1952	1970	Buy on decline to S2.
M&M	709	716	720	725	731	Sell on rise to R2.
Reliance	1676	1694	1698	1704	1720	Go long above R2. Go short below S2.
Reliance Capital	1068	1084	1090	1097	1112	Go long above R2. Go short below S2.
Reliance Comm	504	508	515	519	525	Sell on rise to R2.
SAIL	128	129	131	132	133	Sell on rise to R2.
Satyam	456	464	468	471	482	Go long above R2. Go short below S2.
SBI	1433	1440	1447	1454	1472	Go long above R2. Go short below S2.
Siemens	1371	1387	1392	1398	1412	Go long above R2. Go short below S2.
Tata Motors	656	661	668	672	677	Sell on rise to R2.
Tata Steel	584	593	596	601	612	Go long above R2. Go short below S2.
Unitech	496	502	508	511	516	Sell on rise to R2.

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

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