



## Punter's Call

### Nifty to see more volatility

#### Market today: Volatile session

As expected the Nifty opened on a weak note after yesterday's late swing and on global cues. It traded with huge volatility in today's session--in a range of 100 points--and finally closed on a positive note. Surprisingly, the Nifty had an unexpected bounce in latter part of the trading session and witnessed huge volatility. It closed with a minor gain. On intra-day basis, the Nifty achieved the short-term target of 4000 and bounced back. It traded in the 3980-4100 range throughout the trading session. In today's session the Nifty took strong support at its 40-day exponential moving average, which was at 3980, and bounced back firmly from this level. But on week-on-week basis, the Nifty turned to negative territory after having traded wildly in the entire week. The Nifty saw huge volatility all through this week, as the high of the week was at 4157 and the low at 3981. In the coming week one can expect the volatility to increase and so one should wait for a break-out from this range on either side. Next week one can expect a decisive break-out as the Nifty has been consolidating for the past couple of weeks. And we expect the break-out to be on the downside. Our bias for the short term remains Down as long as the Nifty remains down below 4140 on a closing basis. On daily momentum indicator, KST has still not shown any sign of improvement and as long as it remains down our bias remains Negative for the market.

On intra-day basis or on the hourly chart, the Nifty saw high volatility, as it traded in a range of 100 points and almost witnessed whipsawing from negative to positive territory. On intra-day basis, the Nifty saw an unexpected bounce from below 4000 but could not cross above 4085, facing stiff resistance at the level. On momentum indicators, KST also saw whipsawing from sell to buy and back to sell; it closed in sell. The MACD, which continued to remain below the "0" mark throughout the day, still looks weak and this could mean that the Nifty would weaken further till both the indicators improve. The market closed near its 20- and 10-hour moving averages at the support levels of 4077 and 4080 respectively. This could give some minor support to the Nifty on any intra-day dip.

Infosys could test Rs1,980 and face resistance at Rs2,020. SBI may face resistance at Rs1,180 and find support at Rs1,140. TISCO looks weak. It can test Rs550 and face resistance at Rs578.

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Nifty chart: 4077



60 minute chart



#### Market Breadth

	BSE	NSE
Advances	1,268	520
Declines	1,276	521
Unchanged	82	36
<b>Volume (Rs)</b>	<b>4,361cr</b>	<b>9,343cr</b>

## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13600	↓	Up above 14080	13700 / 14000
Nifty	4000	↓	Up above 4150	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
11-05-07	Sensex Spot	-	13,920	13740	13796.2	0%	13400
11-05-07	Nifty Spot	-	4,100	4055	4076.7	-1%	3960

## 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	93.0	-3%	105
14-03-07	Dr Reddy	Sell	-	742.4	700.0	683.5	2%	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
ACC	Buy	09-05-07	Stopped out	877.0	861.0	903
Cash						
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
13700	13831	4040	4085
13600	13900	4020	4100
13550	14020	4000	4145
<b>20DSMA</b>	<b>40DEMA</b>	<b>20DSMA</b>	<b>40DEMA</b>
13783	13580	4060	3980
BSE Sensex: 13796		Nifty: 4077	

## Day Trader's HIT List

For May 14, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4030	4052	4085	4104	4144	Buy on decline to S2.
Bharti Airtel	802	809	814	820	826	Go long above R2. Go short below S2.
Century Text	558	566	571	580	586	Buy on decline to S2.
Gujarat Ambuja	117	118	119	120	122	Buy on decline to S2.
Infosys	1968	1984	2000	2021	2044	Buy on decline to S2.
ICICI Bank	837	844	849	852	863	Go long above R2. Go short below S2.
Maruti	780	788	795	799	808	Go long above R2. Go short below S2.
ONGC	869	878	887	893	904	Go long above R2. Go short below S2.
Reliance	1569	1582	1590	1596	1612	Go long above R2. Go short below S2.
Reliance Capital	775	784	790	795	804	Go long above R2. Go short below S2.
SAIL	133	134	135	137	139	Buy on decline to S2.
Satyam	446	451	454	462	467	Buy on decline to S2.
Sterlite	535	542	550	558	564	Buy on decline to S2.
Zee Entertain	274	280	283	286	291	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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