



Punter's Call

Expiry and Inside bar candle

Markets on June 22, 2010: Wave IV consolidation

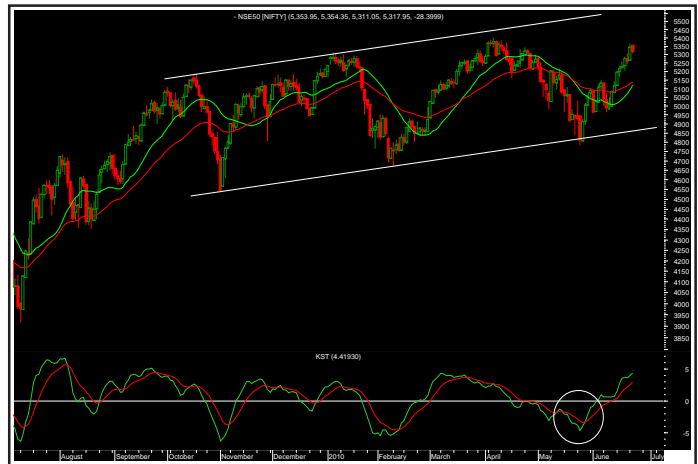
The Nifty ended in red today after a strong rally yesterday making an inside bar candlestick pattern. Hence the high and the low of its previous candle become pretty important. The Nifty is currently in its wave iv, which can be a zigzag or a triangle, hence it can trade range-bound or sideways before expiry (due Thursday, June 24, 2010). Once 5302 is broken on the lower side, the Nifty will slide to meet its 23.6% retracement level at 5273, which is also close to its 40 hourly moving average (HMA). On the upside, 5367 is a crucial resistance and till that is not taken off, wave iv down will continue in the short term. However if 5367 is taken off, extension will continue on the higher side. The hourly momentum indicators are in sell mode but the daily and weekly indicators are in buy mode and so we continue to maintain our bias up.

On the hourly chart the Nifty is trading between its 20HMA at 5319 and 40HMA at 5274, which are now its resistance and support in the short run respectively. The hourly momentum indicator KST has turned into sell mode and is now trading above the zero reference line.

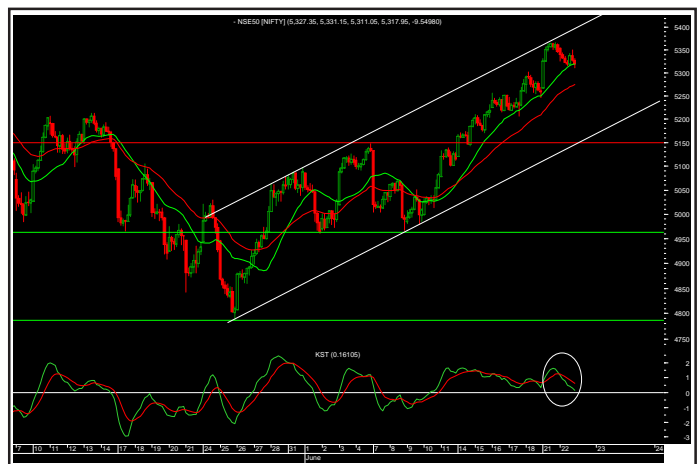
On the daily chart the Nifty is trading above its 20 daily moving average (DMA) at 5119 and 40 daily exponential moving average (DEMA) at 5137, which are now its supports in the short run. The momentum indicator (KST) has given positive crossover and trading above the zero line. The market breadth was negative with 566 advances and 779 declines on the NSE and 1,323 advances and 1,541 declines on the BSE.

The Nifty and the Sensex shed 37 and 127 points respectively. Of the Sensex components, Sterlite Industries (down 2.75%) and ACC (down 2.52%) were at the bottom of the 30-bourse list, whereas Hindustan Unilever (up 1.16%) and ITC (up 1.10%) topped the list.

Nifty chart: 5,318



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,323	566
Declines	1,541	779
Unchanged	118	49
Volume (Rs)	4,806cr	12,430cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	18300	↑	Down below 17150	17150 / 18300
Nifty	5500	↑	Down below 5147	5147 / 5500

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	20800	↑	Down below 17000	17000 / 20800
Nifty	6150	↑	Down below 5080	5080 / 6150

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
17600	17900	5280	5350
17475	18050	5250	5380
17325	18200	5210	5420
20DSMA	40DEMA	20DSMA	40DEMA
17069	17137	5145	5127
BSE Sensex: 17,748		Nifty: 5,318	

CTFT Calls

Carry today for tomorrow

Stock	Action	Stop loss	Price	Closing price	Target
Glenmark Pharma	Buy	268.5	274.0	274.0	279.5 / 285
BHEL	Sell	2,460.0	2,435.0	2,433.9	2,410 / 2,385

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
22-06-10	Mphasis	Buy	-	552.0	575.5	576.7	0.2%	605-630
21-06-10	Bhushan Steel	Buy	-	1,358.0	1,418.0	1,421.4	0.2%	1487-1550
21-06-10	Hindalco	Buy	-	144.0	151.3	151.3	0.0%	160-170
21-06-10	IDFC	Buy	-	160.0	172.0	169.7	-1.3%	185-189
17-06-10	Idea Cellular	Buy	-	53.0	55.4	54.4	-1.8%	59.5-61.5
17-06-10	India Bulls Financial	Buy	-	132.0	140.0	137.4	-1.9%	150-160
16-06-10	Chambal Fertiliser	Buy	-	60.3	63.5	62.8	-1.1%	67.3-71
16-06-10	Tata Comm	Buy	-	245.0	257.0	254.9	-0.8%	270-282
16-06-10	Tata Steel	Buy	-	466.0	491.6	494.2	0.5%	525-565
15-06-10	Suzlon	Buy	-	53.4	57.0	56.4	-1.1%	62-67
15-06-10	Punj Lloyd	Buy	-	121.9	121.3	124.4	2.6%	130-140
08-06-10	BPCL	Sell	-	TPB	538.0	537.0	0.2%	491-440

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

TPB: Trailing profit booked

Momentum Calls

For the short term—1 to 5 days

Stock	Action	Action Date	Stop loss	Price	Closing price	Potential % P/L at CMP	Target1	Target2
RNRL	Sell	22-06-10	65.3	64.1	64.3	-0.3%	62.7	61.4
IVRCL Infra	Sell	22-06-10	183.6	180.0	181.5	-0.8%	176.4	172.8
Sesa Goa	Sell	22-06-10	384.0	376.5	376.0	0.1%	369.0	361.5
Essar Oil	Buy	22-06-10	126.4	129.2	129.1	-0.1%	132.5	135.5
Mphasis	Buy	22-06-10	565.0	575.0	576.7	0.3%	590.0	600.0
Oriental Bank	Buy	22-06-10	328.8	335.5	332.4	-0.9%	342.3	349.0
IRB Infra	Buy	22-06-10	Stopped Out	279.0	273.4	-2.0%	284.5	290.0
RIL	Buy	21-06-10	1,043.0	1,065.0	1,063.6	-0.1%	1,086.0	1,108.0
Zee Entertainment	Buy	21-06-10	Stopped Out	293.5	287.6	-2.0%	2,993.5	305.5
Idea Cellular	Buy	21-06-10	53.0	54.2	54.4	0.4%	55.3	56.4
Rel Infra	Buy	21-06-10	1,164.0	1,191.0	1,173.6	-1.5%	1,215.0	1,240.0
Balrampur Chini	Buy	21-06-10	Exit	79.1	78.2	-1.1%	80.5	82.0
Suzlon	Buy	21-06-10	Stopped Out	57.1	56.5	-1.1%	58.5	59.5
Aban Offshore	Buy	21-06-10	Book Profit	741.2	756.0	2.0%	755.0	767.0
Axis Bank	Buy	21-06-10	1,203.0	1,237.0	1,238.5	0.1%	1,270.0	1,300.0
Meractor Lines	Buy	17-06-10	Exit	46.2	46.7	1.1%	47.1	48.0

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

TPB: Trailing profit bookeds

NOTE : Action taken after market hours will be highlighted in blue colour.

Day Trader's HIT List

For June 23, 2010

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	5250	5305	5325	5350	5410	Go long above R2
Axis Bank	1195	1222	1238	1255	1280	Go long above R2
TCS	755	770	780	790	805	Go long above R2
DLF	278	284	288	292	298	Go long above R2
L&T	1760	1800	1824	1850	1885	Go long above R2
ICICI Bank	865	883	895	907	925	Go long above R2
Infosys	2700	2740	2765	2795	2840	Go long above R2
J P Associates	125	128	130	132	135	Go long above R2
Maruti	1320	1352	1370	1388	1415	Go long above R2
Reliance	1027	1050	1064	1078	1100	Go long above R2
Reliance Capital	735	753	763	773	790	Go long above R2
Reliance Comm	180	184	186	189	193	Go long above R2
SAIL	192	196	199	202	206	Go long above R2
SBI	2275	2320	2350	2380	2430	Go long above R2
Tata Motors	770	787	798	810	827	Go long above R2
Tata Steel	478	488	494	500	510	Go long above R2
Rel Infra	1135	1158	1174	1190	1215	Go long above R2

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

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