



Punter's Call

Retracing previous rise

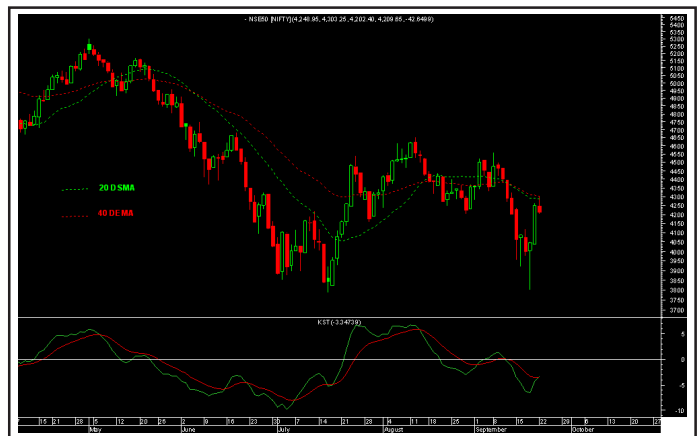
Markets on September 22: Support at 40 DEMA

The market opened on a positive note taking lead from markets across the globe. Though these opening gains got trimmed off as the day progressed, the fight between the bulls and bears led the index to oscillate between positive and negative zones in the afternoon session, until the bears overcame the bulls and pulled the market down in the last hour. Consequently, the Sensex and Nifty ended the day in the red with a loss of 47 and 22 points respectively. On the daily chart, Nifty faced the resistance of 40 DEMA. So the next hurdle for Nifty to cross now will be the high of the day. The hourly chart of Nifty depicts that the index is merely retracing the rise from 3,799 to 4,303. So, the key retracement level for the support is at 4,186, which is 23.6% retracement of the whole rise. Below that, we have another support at 40 DEMA around 4,155 level. The daily KST (momentum indicator) has given a positive crossover, which is a favourable sign for bulls. The market breadth was marginally in favour of bears.

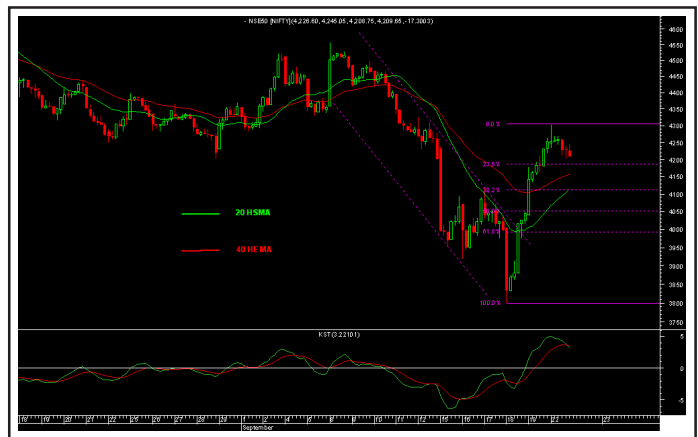
On the hourly chart, the momentum indicator KST has given a negative crossover, which also points towards some amount of profits taking at the higher end in the coming sessions. We maintain our short- and mid-term bias for the target of 4,400 and 4,500 respectively with the short- and mid-term reversal at 4,125 and 4,050 respectively.

Though selling was witnessed across the sectors, fast moving consumer goods and metal stocks ended positive. Among the 30 stocks of the Sensex, Tata Steel and ACC led the pack of gainers, while Satyam Computer Services and Jaiprakash Associates led the bunch of losers.

Nifty chart: 4,223



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,234	507
Declines	1,354	703
Unchanged	78	38
Volume (Rs)	4,878cr	11,502cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14500	↑	Down below 13666	13666/ 14500
Nifty	4400	↑	Down below 4125	4125/ 4400

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	15000	↑	Down below 13345	13345 / 15000
Nifty	4500	↑	Down below 4050	4050 / 4500

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
13850	14150	4200	4260
13700	14300	4150	4300
13600	14400	4125	4350
20DSMA	40DEMA	20DSMA	40DEMA
14262	14324	4285	4304
BSE Sensex: 13,995		Nifty: 4,223	

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
11-09-08	HUL	Sell	-	262.6	245.8	249.3	-1%	225-205
27-08-08	Ashok Leyland	Buy	-	29.0	31.8	29.5	-7%	36-40

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	Target1	Target2
Reliance Capital	Sell	22-09-08	1,301.0	1,277.8	1,272.6	1,255.0	1,230.0
SBI	Sell	22-09-08	1,587.0	1,557.0	1,566.7	1,540.0	1,510.0
Jindal Steel	Sell	22-09-08	1,511.0	1,515.0	1,503.5	1,480.0	1,450.0
Reliance Industries	Sell	22-09-08	2,051.0	2,062.0	2,037.1	2,026.0	1,980.0
BHEL	Sell	22-09-08	1,721.0	1,685.0	1,683.9	1,645.0	1,610.0
Axis Bank	Sell	22-09-08	Exit	712.0	708.0	697.0	680.0
Century Textiles	Sell	22-09-08	396.6	398.0	393.1	391.0	385.0
Maruti Suzuki	Sell	22-09-08	Book Profits	733.3	715.0	718.0	705.0
Rcom	Sell	22-09-08	Book Profits	375.0	368.0	370.0	364.0
DLF	Buy	22-09-08	Stopped out	439.0	430.0	448.0	457.0
Dish TV	Buy	22-09-08	31.4	32.2	31.7	33.5	35.0
Aptech	Buy	22-09-08	Stopped out	193.0	189.0	197.0	200.0
Kotak Bank	Sell	22-09-08	642.0	626.0	617.7	614.0	602.0
BOB	Sell	22-09-08	Book Profits	321.0	312.5	312.0	305.0
Balrampur Chini	Sell	22-09-08	Profit Booked	86.9	85.1	85.0	83.4
Chambal Fertiliser	Buy	19-09-08	Exit	63.5	63.6	66.0	68.0
Suzlon Energy	Buy	19-09-08	Book Profits	212.0	216.0	218.0	224.0

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

TPB: Trailing profit booked

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

For September 23, 2008

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4160	4180	4220.0	4267	4300	Buy above R2/Sell below S2.
INR	44.60	45.00	45.20	45.70	46.00	Sell on rise at R2/Sell below S2.
Adlabs Film	390	393	400.7	409	415	Buy on decline at S2.
Century Text	380	385	393.0	396	405	Buy above R2/ Buy on decline at S2.
DLF	406	410	421.0	431	440	Buy on decline at S2.
HUL	243	246	250.0	252	255	Buy above R2/ Buy on decline at S2.
ICICI Bank	616	627	636.0	644	660	Sell below S2.
Infosys	1579	1600	1630.0	1650	1672	Sell on rise at R2/Sell below S2.
J P Associates	126	127	130.0	132	135	Sell below S2.
Maruti	696	710	721.0	732	742	Sell on rise at R2/Sell below S2.
Reliance Capital	1215	1244	1274.0	1300	1330	Buy above R2/Sell below S2.
Reliance	1990	2020	2039.0	2065	2091	Sell below S2/Sell on rise at R2.
Reliance Comm	358	365	370.0	374	386	Buy above R2/Sell below S2.
SAIL	138	142	144.0	146	148	Sell below S2.
SBI	1500	1540	1567.0	1590	1620	Sell below S2/Buy above R2.
Satyam	343	346	352.0	360	363	Buy on decline at S2.
Tata Motors	402	411	415.0	420	430	Buy above R2/Sell below S2.
Tata Steel	484	489	494.0	503	512	Buy above R2.

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

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