



Punter's Call

Bear's day out

Markets on June 02: Selling across sectors

Markets opened on a positive note today. The Sensex opened above the previous day's range, which gave a feeling of optimism to the bulls, but the feelings couldn't last long as the selling witnessed at higher levels didn't give any chance to the bulls to hide their face. Through out the day, the market went down without any significant pull back and finally closed at the day's lowest level. Nifty broke the downward sloping channel, which is a bearish signal, and made a low of 4,713 and finally closed in red with losses of 130 points. The momentum indicator KST continued to trade negatively. The level to watch on Nifty is 4,700. If this level is breached, Nifty may test 4,628, which is a crucial support for Nifty. While going upside, 4,800 will act as a resistance. The volume was comparatively lower, however the market breadth was strongly dominated by bears with an advance decline ratio near 1:4 in the favour of bears .

On the hourly chart, the momentum indicator KST after taking resistance of the zero line has again turned downwards steeply, indicating the sharp intensity of the fall. The short- and mid-term biases are down. The short-term target is pegged at 4,700 with the reversal at 4,910, while the mid-term target was at 4,400 with the reversal at 5,205.

Selling was witnessed across the sectors. Barring BSE Auto, no single sector was able to close in green. Sectors that were hit hard were BSE Realty (-4%), BSE PSU (-3.84%), BSE Power and Metal (-3.66%) and BSE Bankex (-3.37%).

Nifty chart: 4740



60 minute chart



Market Breadth

	BSE	NSE
Advances	600	209
Declines	2,066	1,011
Unchanged	50	20
Volume (Rs)	4,840cr	11,807cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	15800	↓	Up above 16670	15800 / 16670
Nifty	4700	↓	Up above 4910	4700 / 4900

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14300	↓	Up above 17105	15800 / 17000
Nifty	4400	↓	Up above 5205	4650 / 5200

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
15950	16250	4700	4800
15800	16500	4660	4840
15650	16670	4628	4900
20DSMA	40DEMA	20DSMA	40DEMA
16865	16715	5003	4976
BSE Sensex: 16,063		Nifty: 4,740	

SENSE the index

Date	Recommendation	Action	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	Buy/Sell Price	Closing Price	Potential % P/L at CMP	Targets
30-04-08	Sensex	Sell	-	Book Profits	17477	16213	8%	16700-16000

NOTE: * will be done based on Nifty call

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
26-05-08	Essar Oil	Sell	-	Exit	237.0	240.5	-1%	210-180
23-05-08	Balaji Telefilms	Buy	-	192.0	180.0	200.5	11%	200-218
22-05-08	India Cement	Buy	149.0	-	176.0	158.8	-10%	190-210
21-05-08	IFCI	Buy	54.7	-	66.0	59.6	-9%	72-78
21-05-08	Praj Industries	Buy	164.0	-	205.0	178.7	-13%	240-270
12-05-08	Chennai Petroleum	Sell	-	346.6	360.0	318.0	13%	316-281
12-05-08	Bharat Forge	Sell	-	266.6	308.0	253.0	22%	276-246

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
ACC	Buy	02-06-08	614.0	632.0	626.1	650.0	665.0
HDFC	Sell	02-06-08	Book Profit	2,570.0	2,530.0	2,501.0	2,450.0
Gail	Buy	30-05-08	Exit	397.0	398.0	408.0	418.0
Praj Industries	Buy	30-05-08	TPB	187.7	188.2	194.0	200.0
ITC	Sell	30-05-08	Stopped out	217.0	221.0	213.0	209.0
NIIT	Sell	30-05-08	Book Profit	141.9	139.7	138.0	133.0
ICICI Bank	Sell	30-05-08	Stopped out	782.0	797.0	755.0	735.0
Voltas	Buy	30-05-08	Stopped out	145.0	141.9	150.0	155.0
Idea Cell	Sell	29-05-08	Exit	107.5	108.5	105.5	103.0
Infosys	Buy	28-05-08	Book Profit	1,919.0	2,005.0	1,960.0	2,000.0

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.

Day Trader's HIT List

For June 03, 2008

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4625	4659	4695	4721	4764	Go long above R2, Go short below S2.
Adlabs Film	581	592	598	611	623	Go short below S2.
Century Text	643	654	663	671	685	Go long above R2.
DLF	551	559	568	576	586	Go long above R2.
HUL	227	231	234	238	242	Go long above R2.
ICICI Bank	745	755	765	775	789	Go short below S2.
Infosys	1906	1935	1951	1971	1999	Go short below S2.
J P Associates	207	209	212	216	219	Go long above R2.
Maruti	770	780	786	793	800	Go short below S2.
Reliance	2311	2339	2356	2381	2409	Go short below S2.
Reliance Capital	1100	1119	1134	1151	1169	Go long above R2.
Reliance Comm	541	549	555	561	570	Go long above R2.
SAIL	150	152	154	156	158	Go short below S2.
Satyam	505	515	524	531	539	Go short below S2.
SBI	1351	1377	1394	1411	1429	Go long above R2.
Tata Motors	536	555	563	568	579	Go long above R2.
Tata Steel	855	864	868	891	901	Go short below S2.

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

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