



Punter's Call

' U ' Turn

Market today: Down, down and below...

Today the market was in no mood to continue the pull-back momentum of yesterday. It has been taking its cue from global market and seen heavy selling with weak support at every level. The Nifty has witnessed a fall of almost 190 points whereas the Sensex has fallen below the 15000 mark, thereby losing more than 600 points in a day. The Nifty has gone past the 40-DEMA, which is around 4390 levels and likely to provide strong resistance. Throughout the day we saw strong selling across infrastructure, cements and capital goods sectors. The index is however likely to find supports within the 4300-4250 range and face strong resistance around 4375-4420 levels. We expect some consolidation as the RSI is moving towards an oversold zone and KST is in negative zone which points to further selling.

Today the Nifty has tested almost 50% of retracement from the previous top of 4647 levels. It is likely to have strong support at 61% retracement, which is around 4300, and on breaching this level it is likely to test 4110 levels from where the market had picked up the rally. On the upside, the Nifty is having strong resistance around the 40-DEMA, which is around 44390, and on breaching this it is likely to touch the 20-HSMA, which is around 4450. We are changing our short-term bias from up to down, with target of 4320 and reversal at 4404. Our medium-term bias is up with reversal at 4320.

As infrastructures sector witnessed strong selling today, we expect GMR Infra to test Rs740-725 levels. CESC has gone past the Rs450 mark and is likely to test Rs425-410 levels. IDFC is likely to test Rs124-121 levels.

Nifty chart: 4346



60 minute chart



Market Breadth

	BSE	NSE
Advances	501	97
Declines	2,109	1,026
Unchanged	41	14
Volume (Rs)	6,267cr	12,106cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14890	↓	Up above 15135	14900 / 15135
Nifty	4320	↓	Up above 4404	4320 / 4404

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	15500	↑	Down below 14890	14900 / 15400
Nifty	4530	↑	Down below 4320	4320 / 4480

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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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
31-07-07	Teledata	Buy	61.8	-	72.6	64.7	-11%	144
31-07-07	Voltas	Buy	-	124.4	140.0	134.9	-4%	170
31-07-07	Hitachi Home	Buy	-	112.4	130.0	126.3	-3%	224
26-07-07	Maruti Udyog	Buy	-	799.4	851.0	821.0	-4%	990
26-07-07	Fortis Healthcare	Buy	-	85.4	88.3	87.2	-1%	100
26-07-07	Infosys	Buy	-	1,647.3	2,020.0	1,929.7	-4%	2,230
24-07-07	HCC	Buy	-	123.4	133.8	126.5	-5%	153
20-07-07	Asahi India	Buy	-	97.8	106.6	100.4	-6%	126-140
20-07-07	Petronet LNG	Buy	-	59.8	64.3	58.9	-8%	76
20-07-07	Bongaigaon Refinery	Buy	-	49.8	53.8	51.0	-5%	66
19-07-07	Kotak Mahindra Bank	Buy	-	704.4	727.0	713.2	-2%	790
19-07-07	Arvind Mills	Buy		Stopped out	52.0	45.2	-13%	67-78
19-07-07	Havells India	Buy	479.8	-	525.0	481.1	-8%	734
19-07-07	Reliance Industries	Buy	-	1,729.0	1,848.0	1,798.0	-3%	2,100
17-07-07	Union Bank of India	Buy	-	Stopped out	160.0	142.1	-11%	182-197
13-07-07	Hindustan Unilever	Buy	-	187.4	201.0	201.7	0%	242
11-07-07	Bank of India	Buy	-	227.4	243.5	239.0	-2%	280-300
10-07-07	HEG	Buy	-	199.4	219.0	223.0	2%	299
06-07-07	Emkay Share	Buy	-	78.8	92.0	90.0	-2%	140
31-05-07	Deccan Aviation	Buy	-	126.9	144.5	138.0	-4%	199
30-05-07	Hindustan Oil Explor'n	Buy	-	89.4	110.5	109.7	-1%	180
28-05-07	Fedders Lloyd	Buy	-	128.4	146.0	144.3	-1%	228

Momentum Calls

For the short term—1 to 5 days

tock	Action	Action date	Stop loss	Price	Closing price	Target1	Target 2
NDTV	Buy	31-07-07	Stopped out	391.0	382.3	400.0	410.0
IFCI	Buy	31-07-07	Stopped out	57.0	55.8	58.4	60.2
IDBI	Buy	31-07-07	Stopped out	111.7	109.5	114.2	117.2
Voltas	Buy	31-07-07	TPB	138.2	139.3	142.0	146.0
Nagarjun Construction	Sell	30-07-07	Profit booked	190.7	181.5	186.5	181.5
ACC	Buy	30-07-07	TPB	1,040.0	1,044.4	1,070.0	1,100.0
GE Shipping	Buy	30-07-07	Stopped out	341.0	333.7	348.0	355.0

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

TPB: Trailing profit booked

Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
14830	15000	4305	4395
14730	15120	4275	4425
14600	15240	4235	4550
20DSMA	40DEMA	20DSMA	40DEMA
15306	14963	4487	4390
BSE Sensex: 14936		Nifty: 4346	

Day Trader's HIT List

For August 02, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4268	4292	4301	4314	4336	Go long above R2. Go short below S2.
Century Text	688	695	700	706	712	Sell on rise to R2.
ICICI Bank	876	884	891	896	903	Sell on rise to R2.
Infosys	1904	1919	1930	1942	1964	Buy on decline to S2.
M&M	683	689	694	706	711	Buy on decline to S2.
Reliance	1769	1784	1798	1807	1819	Sell on rise to R2.
Reliance Capital	1096	1105	1111	1118	1127	Sell on rise to R2.
Reliance Comm	523	529	531	535	541	Sell on rise to R2.
SAIL	142	143	144	145	146	Sell on rise to R2.
Satyam	461	467	470	474	479	Sell on rise to R2.
SBI	1530	1543	1548	1558	1569	Sell on rise to R2.
Siemens	1205	1217	1223	1229	1241	Sell on rise to R2.
Tata Motors	659	664	667	671	676	Sell on rise to R2.
Tata Steel	612	618	622	627	633	Sell on rise to R2.
Unitech	507	512	514	518	523	Sell on rise to R2.

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

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