



Punter's Call

On the verge of breaking 40-DEMA

Market today: Support at 4140

The Nifty opened on a firm note on the back of global cues and traded near 4200 till the last hour when selling pressure led the market to negative territory. Due to the fall in the last hour that wiped out all intra-day gains the market closed on a flat note.

The Nifty had a bounce but could not sustain it and faced resistance at 4200, which is the 38.2% retracement of the fall from 4363 to the low it made last week at 4126. The index after touching 4200 had a sharp fall which led the market back to its 40-DEMA.

In the short term, the 40-DEMA would act as a strong support for the Nifty and once the index closes and sustains below this level, one can expect a sharp fall in the market which can take it down to the 38.2% and 50% retracement levels from the rise to 4363 from 3617. The 38.2% and 50% retracement levels are at 4075 and 3980 respectively.

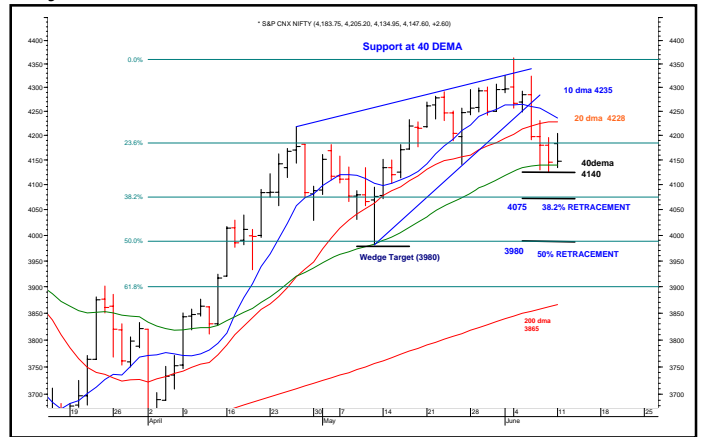
The 3980 level is also the target for the rising wedge (bearish pattern) and below 4075 this would be a strong support. On any rise the Nifty will face resistance at its 10-DMA and 20-DMA which are at 4228 and 4235 respectively.

On any rise one should exit any long position and go short with reversal point at 4240 on a closing basis and a target of 4100-4075 levels. Our bias remains Down till we close below 4240 with target of 4100.

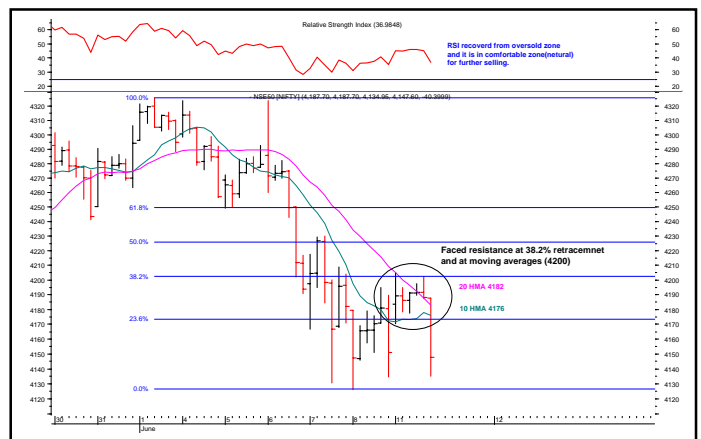
On intra-day basis, the Nifty faced resistance at its 20-HMA, which was at 4200. Even this level was the 32.8% retracement of the recent fall. As expected, the market faced resistance at 4200 and experienced a sharp fall after kissing this level. Last Friday, as shown on the chart, the Nifty momentum indicator RSI was almost oversold but due to today's intra-day bounce the RSI is back to the neutral zone. So there is room for further downside in the market. On any rise the index will face resistance at its 10-HMA and 20-HMA, which are at 4176 and 4182 respectively. So any rise in the market should be used to go short.

Tisco can test Rs565 with stiff resistance at Rs595. Reliance is weak below Rs1,705 and can target Rs1,635. SBI is facing stiff resistance at Rs1,380 and has support at Rs1,315.

Nifty chart: 4146



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,160	409
Declines	1,375	656
Unchanged	86	25
Volume (Rs)	3,137cr	7,637cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13900	↓	Up above 14500	13900 / 14300
Nifty	4100	↓	Up above 4240	4100 / 4180

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14700	↑	Down below 13900	13900 / 14400
Nifty	4350	↑	Down below 4100	4100 / 4220

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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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
06-06-07	Rolta India	Buy	-	Stopped out	471.0	439.4	-7%	589
06-06-07	Mysore Cement	Buy	-	44.2	47.2	46.0	-3%	55
06-06-07	Sterlite Optical	Buy	-	208.7	221.0	224.7	2%	257
31-05-07	Deccan Aviation	Buy	-	126.9	144.5	132.6	-8%	199
30-05-07	Hindustan Oil Explor'n	Buy	-	89.4	110.5	116.5	5%	180
29-05-07	Ultratech Cement	Buy	-	754.4	816.1	792.0	-3%	1,034
28-05-07	Fedders Lloyd	Buy	-	128.4	146.0	141.2	-3%	228
18-05-07	Gujarat NRE coke	Buy	-	41.9	53.3	59.6	12%	100
	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
TCS	Long	11-06-07	1,205	1,230	1,221	1,280
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
Cash						
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
14000	14145	4120	4160
13900	14250	4080	4180
13800	14300	4040	4200
20DSMA	40DEMA	20DSMA	40DEMA
14326	14063	4228	4140
BSE Sensex: 14083		Nifty: 4146	

Day Trader's HIT List

For June 12, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4080	4110	4133	4145	4185	Go long above R2. Go short below S2.
Century Text	560	575	582	590	602	Go long above R2. Go short below S2.
ICICI Bank	880	890	902	912	920	Sell on rise to R2.
Infosys	1920	1960	1980	1995	2020	Go long above R2. Go short below S2.
M&M	690	710	719	725	735	Go long above R2. Go short below S2.
Reliance	1620	1635	1666	1680	1695	Sell on rise to R2.
Reliance Capital	940	955	959	972	985	Go long above R2. Go short below S2.
Reliance Comm	490	500	505	515	525	Go long above R2. Go short below S2.
SAIL	122	125	127	129	131	Go short with stoploss above R2.
Satyam	480	490	497	510	525	Go long above R2. Go short below S2.
SBI	1300	1325	1340	1355	1380	Go long above R2. Go short below S2.
Siemens	1240	1255	1275	1297	1304	Sell on rise to R2.
Tata Motors	635	645	653	660	675	Go long above R2. Go short below S2.
Tata Steel	566	572	580	586	596	Sell on rise to R2.
Unitech	478	500	508	525	535	Sell on rise to R2.

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

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