



**Punter's Call**

**Positive week**

**Market today: Firm at 4200**

The Nifty witnessed early morning jitters but later traded steady around the 4200 levels. The index has taken support within the 4170-4200-support band and a positive weekly close suggests firm opening on Monday. Though volatility would be the order of the day and the index is likely to spend more time within the 4170-4230 range before breaking out on either side. The current set-up though is in favour of bulls. The breadth has remained the only concern in the last couple of days, but the bias remains Up with reversal at 4100.

Intra-day charts show limited action and the day closed on a flat note after whipsawing intra-day averages a couple of times. The short-term oscillators are neutral and would be looking for direction in the first hour of trade. The index still has upside targets in the range of 4245-4275 pending.

The silver lining of the day was Reliance going past Rs1,700. The stock is now poised to move on to Rs1,730-1,740 levels. IVRCL Infra should target Rs350-360 and has support at Rs320. Dena Bank is heading for Rs50 levels.

Nifty chart: 4215



60 minute chart



**Market Breadth**

	BSE	NSE
Advances	1,106	429
Declines	1,491	623
Unchanged	72	39
<b>Volume (Rs)</b>	<b>4,670cr</b>	<b>9,758cr</b>


## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14400	↑	Down below 13880	14100 / 14400
Nifty	4230	↑	Down below 4100	4180 / 4230

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14600	↑	Down below 13800	14000 / 14600
Nifty	4260	↑	Down below 4000	4120 / 4245

### 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
18-05-07	Bajaj Hindustan	Buy	-	167.8	173.75	174.4	0%	193
18-05-07	Gujarat NRE coke	Buy	-	41.9	53.25	55.8	5%	100
17-05-07	Infosys	Buy	-	1,934	1,981	1,982.2	0%	2,179
	Cash							
	Cash							
	Cash							
	Cash							
	Cash							
	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
Infotech	Buy	18-05-07	361	372	369.1	394.0
Polaris	Buy	18-05-07	167	173	174.3	184.5
Spicejet	Buy	17-05-07	Book profit	45.5	47.5	47-48
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
ITC	Buy	18-05-07	165.9	167.8	167.0	173
Reliance Energy	Buy	17-05-07	502.0	510.5	511.3	530
Cash						
Cash						
Cash						

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

## Smart Charts



### Bajaj Hindustan—Buy

CMP: Rs173.75

Buy Bajaj Hindustan at the current market price of Rs173.75 with a stop loss of Rs167.8 for a target of Rs193. The stock is breaking out of a triangular pattern.

## Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
14216	14358	4200	4233
14140	14400	4188	4245
14000	14460	4158	4060
<b>20DSMA</b>	<b>40DEMA</b>	<b>20DSMA</b>	<b>40DEMA</b>
13972	13712	4118	4025
<b>BSE Sensex: 14303</b>		<b>Nifty: 4215</b>	

## Day Trader's HIT List

For May 21, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4195	4212	4230	4245	4265	Go long above R2. Go short below S2.
Bharti Airtel	843	847	853	857	863	Buy on decline to S2.
Century Text	604	615	618	622	630	Go long above R2. Go short below S2.
Gujarat Ambuja	117	118	119	121	122	Sell on rise to R2.
Infosys	1958	1970	1982	1998	2020	Buy on decline to S2.
ICICI Bank	939	944	951	955	963	Buy on decline to S2.
Maruti	794	803	808	812	820	Go long above R2. Go short below S2.
ONGC	895	903	909	913	922	Go long above R2. Go short below S2.
Reliance	1684	1691	1699	1706	1717	Buy on decline to S2.
Reliance Capital	894	903	906	910	919	Go long above R2. Go short below S2.
SAIL	136	138	139	140	142	Go long above R2. Go short below S2.
Satyam	449	452	455	458	466	Go long above R2.
Sterlite	536	544	548	552	562	Go long above R2. Go short below S2.
Zee Entertain	280	284	289	291	296	Go short with stoploss above R2.

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

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