



Punter's Call

Next round of correction to begin

Market today: Resistance at 4280

The Nifty opened on a negative note on the back of global cues. It traded in a small range of 4250-4280 in the morning session and closed in the same range, near 4250 levels. Today the trading was lacklustre and the market saw minor profit booking after the Nifty's smart bounce in this week. The Nifty gained on week-on-week basis and closed on a positive note with a gain of more than 100 points.

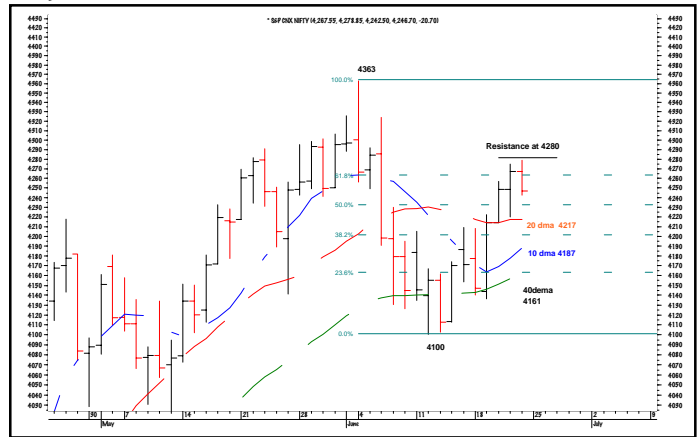
In the short term, the Nifty has bounced back from the lows of 4100 and has retraced 61.8% of the recent fall from 4363 to 4100. The Nifty is facing resistance in the 4265-4280 range, which is the 61.8 % retracement level. One should be cautious around these levels as on not crossing 4280 one can expect the Nifty to begin its next round of correction. On the downside, the support for Nifty exists at its 20-DMA, which is at 4217, and below its 10-DMA, which is at 4187. On sustaining above 4280 the Nifty can test its all-time high of 4363.

On intra-day chart the Nifty traded in a small range of 4250-4280 and closed the session near its support region of 4250. The Nifty is trading near the upper end of the Bollinger band and on break below 4240 it can test the lower end of the band, which is at 4210-4180 levels. Intra-day momentum indicator KST is also showing a sell signal and so one can expect correction from these levels.

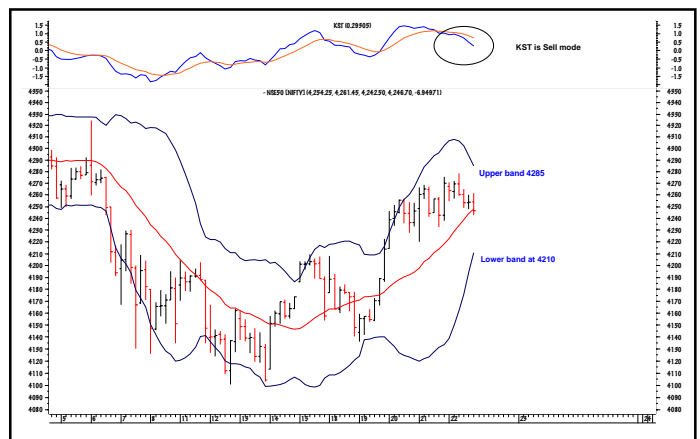
One should be cautious at this juncture and should avoid fresh long positions at the current levels till the Nifty maintains below 4285. Those who are holding long positions should keep stop loss of 4220. Our bias has turned to Upswing matures from Up. Above these levels and below 4220 our trend will change back to Down.

Tisco can test Rs610 with support at Rs595. ONGC looks strong and can test Rs935 with support at Rs900. Tata Motors can expect profit booking with support at Rs660 and resistance at Rs695.

Nifty chart: 4252





60 minute chart





Market Breadth

	BSE	NSE
Advances	1,274	478
Declines	1,280	578
Unchanged	86	39
Volume (Rs)	5,055cr	9,079cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14300		Up above 14500 Down below 14300	14400 / 14600
Nifty	4220		Up above 4280 Down below 4220	4200 / 4325

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14723		Down below 14000	14300 / 14683
Nifty	4400		Down below 4136	4170 / 4363

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
15-06-07	SAIL	Sell	-	142.1	135.4	133.9	1%	121
15-06-07	Tata Steel	Sell	-	632.1	600.0	599.0	0%	500
15-06-07	Reliance Industries	Sell	-	1,766.0	1,692.0	1,704.1	-1%	1,521
31-05-07	Deccan Aviation	Buy	-	126.9	144.5	135.6	-6%	199
30-05-07	Hindustan Oil Explor'n	Buy	-	89.4	110.5	112.2	1%	180
28-05-07	Fedders Lloyd	Buy	-	128.4	146.0	153.7	5%	228
	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
NIIT Technology	Buy	22-06-07	539.4	552.0	551.3	566-579
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
Idea	Buy	22-06-07	115.4	118.0	117.0	120.5-123
Moser Baer	Buy	22-06-07	444.7	455.5	449.3	466-475
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
14433	14572	4240	4287
14358	14640	4220	4300
14244	14724	4200	4316
20DSMA	40DEMA	20DSMA	40DEMA
14314	14136	4217	4161
BSE Sensex: 14467		Nifty: 4252	

Day Trader's HIT List

For June 25, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4200	4220	4240	4260	4275	Buy on decline to S2.
Century Text	640	648	652	668	677	Buy on decline to S2.
ICICI Bank	935	946	955	960	970	Go long above R2. Go short below S2.
Infosys	1920	1935	1951	1972	1986	Buy on decline to S2.
M&M	714	724	732	740	765	Go long above R2. Go short below S2.
Reliance	1680	1698	1705	1711	1735	Go long above R2. Go short below S2.
Reliance Capital	1072	1087	1091	1098	1112	Go long above R2. Go short below S2.
Reliance Comm	500	508	513	522	527	Buy on decline to S2.
SAIL	128	132	134	136	138	Go long above R2. Go short below S2.
Satyam	444	450	462	471	477	Sell on rise to R2.
SBI	1410	1430	1455	1475	1480	Buy on decline to S2.
Siemens	1280	1300	1311	1330	1380	Go long above R2.
Tata Motors	666	670	684	694	702	Sell on rise to R2.
Tata Steel	580	590	600	608	615	Sell on rise to R2.
Unitech	501	510	525	535	542	Sell on rise to R2.

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

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