



Punter's Call

Recent gains erased

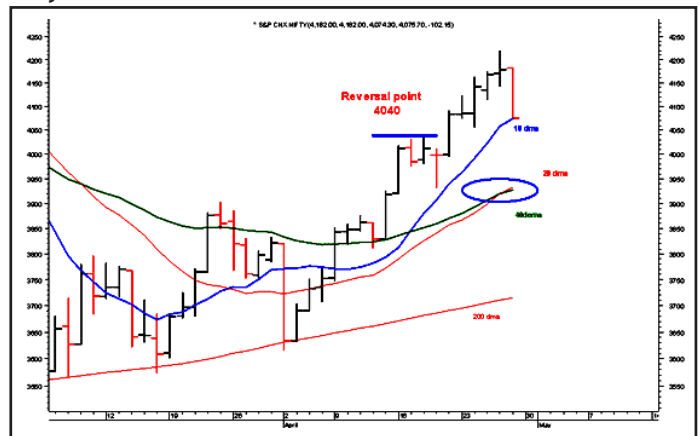
Market today: Back to last week's close

The Nifty began the trading session in negative territory and continued to slip through the day. The index finally ended the session with losses of almost 100 points at last week's close of 4083. As a result the Nifty wiped out the gains garnered during the week in one trading session. The Nifty has an intra-day support at the 10-DMA at 4073 and on a break below 4073 the next support is at 4060. On the upside there is a resistance at 4100. In the short term below 4060 there is a support at 4040, which is the reversal point for the Nifty. Hence as long as the index maintains above 4040 on a closing basis the short-term bias remains up. During the day the 20-DMA crossed above the 40-DEMA, which is the only positive news for the market. In the short term the Nifty must hold above 4040 on a closing basis for the upmove to continue. Some selling pressure is likely to continue next week, which is a truncated one. As long as the Nifty maintains above 4000, the medium-term bias also remains up.

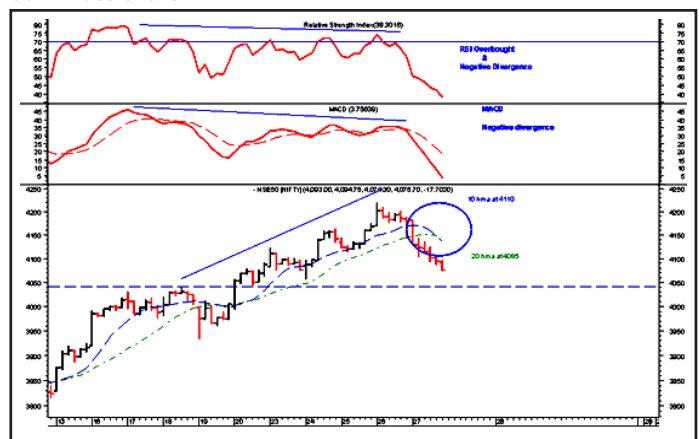
On the intra-day or hourly charts the Nifty broke and closed below the trading channel. The momentum indicators like the Relative Strength Index (RSI) and Moving Averages Convergence Divergence (MACD) are giving negative signals. Both the indicators showed negative divergence as the index was moving up while the indicators were moving down and due to this divergence the market finally slipped. The market could slip further intra-day and should find support at 4040.

ACC should test Rs840 and it has a strong support at Rs800. Aptech Training may face resistance at Rs330 and it has a support at Rs290. ONGC is exhibiting weakness. The stock could test Rs810 and it faces a resistance at Rs840.

Nifty chart: 4083



60 minute chart



Market Breadth

	BSE	NSE
Advances	804	440
Declines	1,704	1,000
Unchanged	65	27
Volume (Rs)	3,527cr	8,128cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14200	↑	Down below 13700	13800 / 14100
Nifty	4180	↑	Down below 4040	4040 / 4150

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14400	↑	Down below 13600	13800 / 14300
Nifty	4245	↑	Down below 4000	4000 / 4200

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
17-04-07	Dabur	Buy		92.8	95.8	95.0	-1%	105
16-04-07	Crompton Greaves	Sell		220.6	209.0	217.0	-4%	175
14-03-07	Dr Reddy	Sell		742.4	700.0	711.8	-2%	610
	Cash							
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Momentum Calls > I (Only Long calls)

For the short term—1 to 5 days

Stock	Action	Action date	Stop loss	Price	Closing price	Target
Kotak Bank	Long	27-04-07	500.0	517.0	521.0	550
Karnataka Bank	Long	27-04-07	Stopped Out	175.5	170.0	186
Punj Lloyd	Long	25-04-07	183.5	188.5	187.0	200
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
BHEL	Sell	27-04-07	2,528.0	2,498.0	2,488	2,430
Reliance	Sell	26-04-07	Book Profit	1,611.0	1,555	1,543
CESC	Sell	26-04-07	392.0	384.0	373	362
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
13800	14050	4045	4100
13710	14100	4020	4145
13600	14280	4000	4180
20DSMA	40DEMA	20DSMA	40DEMA
13437	13462	3933	3928
BSE Sensex: 13909		Nifty: 4083	

Day Trader's HIT List

For April 30, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4018	4045	4067	4096	4125	Go long above R2. Go short below S2.
Bharti Airtel	805	820	826	830	838	Sell on rise to R2.
Century Text	567	581	584	595	601	Go long above R2. Go short below S2.
Gujarat Ambuja	116	117	118	120	121	Sell on rise to R2.
Infosys	1964	1986	2007	2020	2036	Sell on rise to R2.
ICICI Bank	914	926	934	943	952	Sell on rise to R2.
Maruti	778	789	795	802	811	Go long above R2. Go short below S2.
ONGC	915	924	929	938	944	Sell on rise to R2.
Reliance	1518	1532	1538	1551	1560	Go long above R2. Go short below S2.
Reliance Capital	691	701	709	718	726	Sell on rise to R2.
SAIL	128	131	132	134	136	Go long above R2. Go short below S2.
Satyam	454	463	467	472	479	Go long above R2. Go short below S2.
Sterlite	498	502	508	513	517	Sell on rise to R2.
Zee Entertain	278	284	287	291	296	Go long above R2. Go short below S2.

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

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