

# high noon



Visit us at www.sharekhan.com

April 03, 2007 12:00 noon IST

**Punter's Call** 

### Markets in resilient mood

After yesterday's fall the market has bounced back and is in consolidating phase. The Sensex opened flat and moved towards positive territory, gaining 100 points in opening trades. The session has opened quietly but we expect volatility to rise in the latter part of the day. The index is poised in positive zone with 961advances and 760 declines. The Sensex is likely to form a head-and-shoulder pattern in the hourly charts. It has strong support around 12370, as it has not breached the previous hourly bottom yet. The index is having weak resistance around 12587, which is 38.2% retracement of yesterday's close; on breaking above this resistance level it may touch 12635. Our short-term bias remains negative till the Sensex maintains below 12800 levels.

We have positive bias on Grasim Industries, which has strong support around Rs2,046. On breaking the weak resistance level of Rs2,059 the stock can touch Rs2,076 levels. BEML is likely to find strong support around Rs1,043 with resistance at Rs1,061-1,089. Titan Industries is poised positively for the day with strong support at Rs809 and resistance at around Rs821-829.

Updated at 12:00 noon

	Advance	Decline				
BSE	961		760			
NSE	482		393			
Moving Average (hourly)						
20(S)	12886	100 (S)	12864			
40(S)	13015	200 (S)	12989			

S: Simple Moving Average

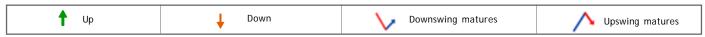


	Target	Trend	Reversal	Support/Resistance
Sensex	11900	<del> </del>	Up above 12800	12220 / 12660
Nifty	3400	<b>+</b>	Up above 3700	3550 / 3675

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	11600	<b>↓</b>	Up above 13400	12150 / 13000
Nifty	3300	<b>+</b>	Up above 3900	3390 / 3900

#### Icon guide



Date	Recommendation	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	SeII Price	Closing Price	Potential % P/L at CMP	Targets
14-03-07	Infosys	-	2,171.0	2,026.0	1,921.2	5%	1,750
12-03-07	Praj Industries	-	393.6	368.0	346.1	6%	291

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

#### Momentum Calls > Open Short Calls

#### For the short term-1 to 5 days

Stock	Product type	Action date	Stop loss	Sell Price	<b>Closing Price</b>	Target 1	Target 2
MTNL	Cash / Future	03-04-07	148.0	143.0	143.0	133	-
Dr Reddy	Cash / Future	02-04-07	736.6	715.0	711.4	894	873
Aban Offshore	Cash / Future	02-04-07	Profit booked	2,002.0	1,956.0	1,952	1,902

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

Home

<sup>\*</sup>This document has been prepared by Sharekhan Ltd. This Document is subject to changes without prior notice and is intended only for the person or entity to which it is addressed to and may contain confidential and/or privileged material and is not for any type of circulation. Any review, retransmission, or any other use is prohibited. Kindly note that this document does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction.

any other use is promotined. Kinding note that this document and so continuation for the purchase or sale of any transcal instrument or as an orticula confirmation or any transcation.

Though disseminated to all the customers simulated receive this report at the same time. SHAREKHAN will not treat receive that so customers by virtue of their receiving this report.

The information contained herein is from publicly available data or other sources believed to be reliable. While we would endeavour to update the information herein on reasonable basis. SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates reliable upon as such associated or keep the information commands and application to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. We do not represent that information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. We do not represent that information current. Also, there may be regulatory, compliance, or other received upon as such. This document is prepared for assistance only and is not intended to be and must not alone betaken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations at it deems necessary to arrive a rain independent evaluation of an investment in the securities of companies referred to in document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks or determine the merits and This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe user restriction.