



Punter's Call

Survival of the fittest

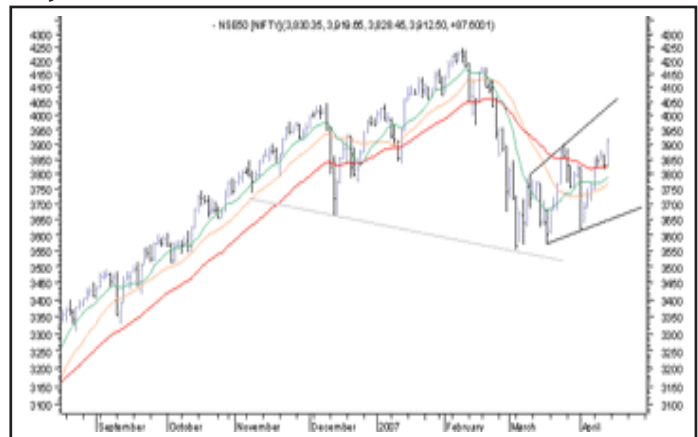
Market today: IT stocks on roll

The Nifty disappointed the sceptics yet again and witnessed a phenomenal run. The index maintained steady gains throughout the day and traded on a firm note. The 3900 level showed resistance and the Nifty futures could not hold past the same. However, the spot Nifty closed well past 3900 at 3917. On the other hand the Sensex could not clear the 13400 level and caution is advised on leveraged positions, as the markets are at an inflection point. The Nifty is heading into difficult waters and only the fittest will survive. The 3980 level is the critical 61% retracement level and any trend failure around this level could spell trouble and the Nifty could retest its 3770 support. Till that happens an upside up to 3950-3980 is on the cards. The bias remains up with a reversal at 3775.

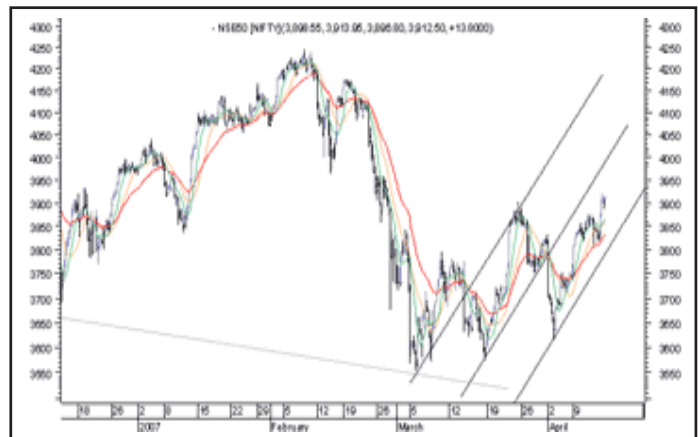
The intra-day charts show renewed momentum and the Nifty is trading in a short-term channel with a target pegged around the 3980 level. The index managed to hold above the key averages throughout the day.

India Cements looks set to target Rs174. Bajaj Auto looks good till Rs2,500 and it has a support at Rs2,420. Satyam looks strong and is heading towards Rs500.

Nifty chart: 3917



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,560	948
Declines	988	458
Unchanged	86	38
Volume (Rs)	3,833cr	8,308cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13500	↑	Down below 12850	13200 / 13500
Nifty	3930	↑	Down below 3775	3850 / 3930

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	12100	↓	Up above 13400	13000 / 13600
Nifty	3400	↓	Up above 3930	3830 / 3980

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
12-04-07	HCC	Buy	-	89.9	95.0	96.5	2%	105
11-04-07	Dr Reddy	Sell	-	742.6	700.0	713.1	-2%	610
	Cash							
	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 1	Target 2
Cash							
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 1	Target 2
Bharti Airtel	Long	11-04-07	763	771	781.1	795	-
BHEL	Long	12-04-07	2,433	2,464	2,479.6	2,545	-
M&M	Long	13-04-07	730	739	744.6	762	-
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
13300	13500	3900	3950
13200	13600	3870	3980
13000	13725	3810	4020
20DSMA	40DEMA	20DSMA	40DEMA
12935	13169	3772	3828
BSE Sensex: 13384		Nifty: 3917	

Day Trader's HIT List

For April 16, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	3859	3878	3899	3936	3966	Buy on decline to S2.
Bharti Airtel	766	774	781	789	792	Buy on decline to S2.
Century Text	540	547	553	561	568	Buy on decline to S2.
Gujarat Ambuja	106	108	109	111	112	Buy on decline to S2.
Infosys	2020	2046	2088	2117	2145	Sell on rise to R2.
ICICI Bank	858	865	873	881	894	Buy on decline to S2.
Maruti	762	767	772	779	785	Buy on decline to S2.
ONGC	859	865	872	883	890	Buy on decline to S2.
Reliance	1398	1406	1411	1422	1431	Buy on decline to S2.
Reliance Capital	674	682	686	694	700	Buy on decline to S2.
SAIL	122	124	126	128	129	Buy on decline to S2.
Satyam	469	476	482	494	499	Buy on decline to S2.
Sterlite	495	502	505	508	517	Go long above R2. Go short below S2.
Zee Limited	246	249	255	258	265	Go long above R2. Go short below S2.

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

From today onwards we have reduced the Hit List stock from 21 to 14

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