



Punter's Call

Resistance at 12850

After two days of rally, the markets are taking a breather in the early trades today. Today volatility seems to have taken a back seat. The markets are poised in the positive zone with 1086 advances and 634 declines. The Sensex is showing strong support around 12690 and is having resistance around 12857, which is 61.8% retracement from the bottom. The index will keep trying to fill up the gap which was made on Monday. On breaking above this resistance level, it is likely to touch 12981 levels. Our short-term bias remains negative if the Sensex maintains below 12850 levels on closing.

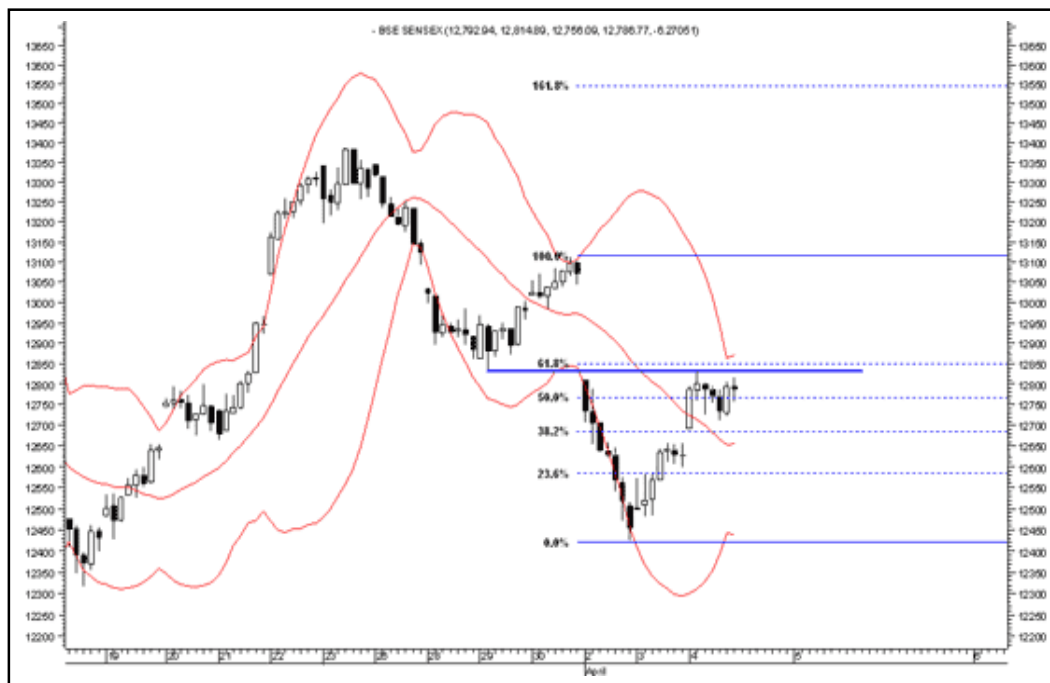
We have positive bias on Orchid Chemical which has strong support around Rs276 and on breaking upon the weak resistance level of Rs265 the stock can touch Rs278

levels. VSNL is likely to hold strong support around Rs401 level with resistance at Rs409-414 levels. ONGC is likely to face strong resistance around Rs851 levels which is 10-day moving average. On breaking upon this resistance it can touch Rs858.

Updated at 12:00 noon

	Advance	Decline
BSE	1086	635
NSE	562	310
Moving Average (hourly)		
20(S)	12652	100 (S) 12843
40(S)	12813	200 (S) 12894

S: Simple Moving Average



Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	12300	↓	Up above 12850	12400 / 12850
Nifty	3600	↓	Up above 3775	3660 / 3750

Medium Term Trend

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

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
--	--	---	---

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
Bharti	Long	05-04-07	735	749	749	-	777
Sesa Goa	Long	03-04-07	1,664	1,710	1,711	1,800	-

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
Orchid Chemicals	Long	05-04-07	257	263	263	278	-
MTNL	Short	03-04-07	148	143	145.2	133	-

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

[Home](#)

Disclaimer

*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.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as 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") are under no obligation 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 contained herein is accurate or complete and it should not be relied upon as such. This document is prepared for assistance only and is not intended to be and must not alone be taken 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 as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

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 such restriction.

SHAREKHAN & affiliates may have used the information set forth herein before publication and may have positions in, may from time to time purchase or sell or may be materially interested in any of the securities mentioned or related securities. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. Any comments or statements made herein are those of the analyst and do not necessarily reflect those of SHAREKHAN.