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FOR PRIVATE CIRCULATION

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Index view

The markets on 11 Apr: Arrested at major resistance of 3900/13400.

LOOKING AHEAD: The market opened higher and traded in the range of 100 points on the Sensex. The activity was a little disturbing, as very few stocks have participated in the rally. Also, it was clearly noticed throughout Wednesday that big players were calm ahead of the major event of Infosys' quarterly result. Maybe this was due to an uninterrupted run of 700 points or due to the failure to breach the major level of 13400/3900 in the initial hours of trading.

For the day, we may expect sideways to weak rally due to weaknesses in global markets and ahead of Infosys' quarterly announcement on Friday.

Sector specific: Cement, banking and technology stocks are still in a downtrend. Avoid positional views. Look for buying opportunities on declines in capital goods, metal and refinery stocks.

Index range

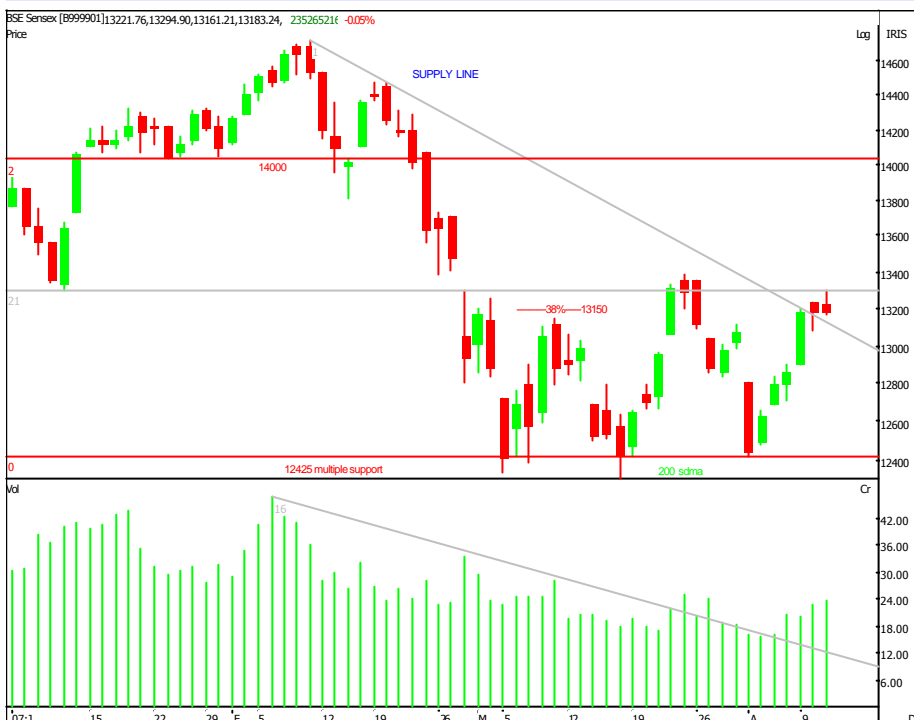
NIFTY : 3862

Range : 3810-3890
Resistance : 3855-3890-3910-3940
Support : 3830-3810-3780-3755

Sensex : 13183

Range : 13050-13400
Resistance : 13400-13500-13600-13800
Support : 13050-12900-12800-12650

BSE daily chart



Nifty directional trade (This particular strategy is for Nifty Futures only)

The market opened higher but got arrested at the major level of 3850. Even on the second attempt it failed to surpass it. The advance decline ratio was 1.5:1 and the put-call ratio was almost at an unchanged level of 0.99. Among the Nifty 50, very few stocks have participated in the gains, namely SAIL, Sterlite and Suzlon. The activity from high beta stocks was missing mainly because it ranged at the major level of 3900/13400 (as per spot). Based on the above observations, we may expect listless activity for the day between the ranges of 13300-13050 (3880-3820 for the Nifty). Its trend below 13050/3820 levels may continue further weaknesses.

In the short-term, those who have not yet booked profits on the Nifty futures (long) positions must come out of it below 3815. For entering into any directional trade, we need to track the first few hours of trading.

Trading calls

Stock	Recommendation
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NIL

These trading calls are based on cash but clients can trade in futures also with the support of the above mentioned prices.

Trading Tool

Stock	Extreme	Probable	Achievable	Closings	Achievable	Probable	Extreme	Final Stop Loss
NIFTY (APR-F)	3813	3827	3838	3862	3886	3897	3915	3795
RELIANCE	1334	1351	1370	1387	1404	1423	1440	1350
SAIL	116.6	119.2	120.4	122.75	125.1	126.3	128.9	114
TISCO	492	499	506	512	518	525	532	490
HDFC	1521	1542	1561	1581	1601	1620	1641	1550
ONGC	846	857	869	880	891	903	914	845
HERO HONDA	616	623	632	640	648	657	664	620
BAJAJ AUTO	2191	2219	2250	2278	2306	2337	2365	2220
M&M	697	706	716	725	734	744	753	690
MARUTI	752	762	772	782	792	802	812	760
TELCO	695	704	714	723	732	742	751	700
REL CAPITAL	649	662	667	675	683	701	717	640
TECH MAHIND	1320	1344	1369	1397	1414	1450	1495	1340
TITAN	902	913	925	940	952	976	1006	910
VSNL	404	409	415	420	425	431	449	408
PUNJ LLOYD	159	162	166	170	174	176	181	155
L&T	1487	1544	1565	1585	1605	1626	1683	1540
SBIN	932	955	969	981	993	1007	1030	975
PNB	406	424	433	446	459	468	486	420
HCL TECH	276	281	283	287	291	293	298	275
INFOSYS	1920	1956	1971	1996	2021	2036	2072	1950
SATYAM	424	432	436	441	446	450	458	440
TCS	1145	1166	1175	1190	1205	1214	1235	1180
WIPRO	526	536	540	547	554	558	568	520
ACC	704	717	723	732	741	747	760	707
GACL	102.0	103.3	106.0	108.75	111.5	112.9	115.5	101
GRASIM	2140	2181	2197	2225	2253	2270	2310	2180
BHEL	2401	2446	2465	2496	2527	2546	2591	2420
REL	491	501	505	511	517	521	531	490
NTPC	150.1	153.5	155.0	158	161.0	162.5	165.9	150
TATAPOWER	513	522	526	533	540	544	553	504

- Achievable** = which is achievable if the stock trades above or below the closing price. (Trade as per the trend of the market)
- Probable** = which is probably achievable if the stock trades above or below the closing price.
(If the prevailing trend of the market is in force)
- Extreme** = Here traders can go short (higher side) or long (lower side) with minimal stop loss.

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