

April 24, 2007

FOR PRIVATE CIRCULATION

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## Index view

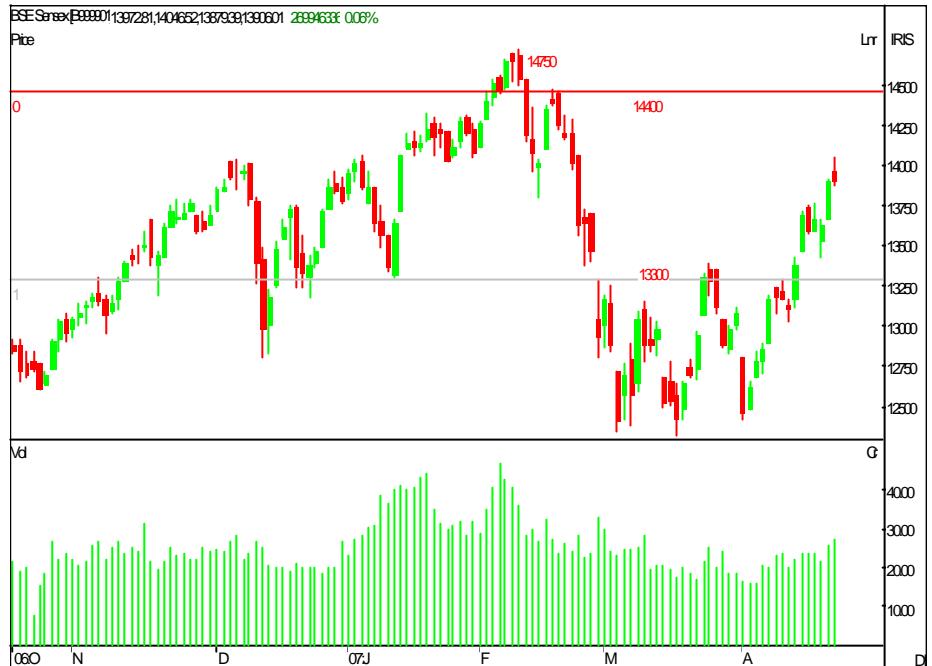
**The markets on 23 Apr:** Dull activity.

**LOOKING AHEAD:** The market was completely listless on Monday. May be this was due to the players wanting to wait for the credit policy. The volumes were also below average and concentrated in very few stocks like SAIL, Tata Steel and Reliance Communication.

The market has retraced to the major level of 14100/4125 and closed near its day's low. This hints at a continuation of weaknesses, which is possible if the market trades below 13800. The market has its next major support in the range of 13650/13580. Advance buying in selective stocks is advisable around these levels with the medium-term target of 14500/4225

We will look for the outcome of the Credit Policy, as it may be the last major event in the short-term to medium-term.

### BSE daily chart



### Nifty Directional Trade (This particular strategy is for Nifty Futures only)

Nifty futures have a major support in the range of 4030. If the market corrects, then buying around these levels may help day traders with tight stop losses below 4015. On the higher side, the continuation of the bull run seems possible only above 4096 (according to futures) with the minimum target of 4130.

### Trading calls

#### Index range

**NIFTY : 4085**  
Range : 4030-4125  
Resistance : 4095-4110-4125-4165  
Support : 4060-4030-3990-3965

**Sensex : 13928**  
Range : 13800-14180  
Resistance : 13980-14085-14180-14280  
Support : 13900-13800-13700-13550

#### Stock Recommendation

**NAGARJUNA** Buy in the range of Rs.165.00-167. Target Rs.185.00.  
**CONSTRUCTIONS** Stop loss below Rs.160.00 is a must. Cls: Rs.167.00

*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)	4017	4032	4044	4069	4094	4106	4125	3926
RELIANCE	1495	1513	1535	1554	1573	1595	1613	1440
SAIL	129.2	132.1	133.4	136	138.6	139.9	142.8	114
TISCO	536	542	550	557	564	572	578	490
HDFC	1604	1627	1647	1668	1689	1709	1732	1550
ONGC	900	912	924	936	948	960	972	884
HERO HONDA	631	639	648	656	664	673	681	620
BAJAJ AUTO	2311	2340	2373	2403	2433	2466	2495	2410
M&M	703	712	722	731	740	750	759	710
MARUTI	738	747	758	767	776	787	796	745
TELCO	691	699	709	718	727	737	745	705
REL CAPITAL	688	701	706	715	724	742	759	690
TECH MAHIND	1418	1444	1471	1501	1520	1558	1606	1470
TITAN	915	926	938	953	965	989	1020	980
VSNL	432	437	443	449	455	461	480	420
PUNJ LLOYD	174	176	180	185	190	192	196	170
L&T	1596	1657	1680	1701	1722	1745	1806	1620
SBIN	1007	1032	1047	1060	1073	1088	1113	1020
PNB	431	450	460	474	488	498	517	455
HCL TECH	316	322	325	329	333	336	342	303
INFOSYS	1990	2028	2043	2069	2095	2110	2148	1990
SATYAM	462	470	474	480	486	490	498	440
TCS	1200	1223	1233	1248	1263	1273	1296	1220
WIPRO	545	556	560	567	574	578	589	550
ACC	766	780	786	796	806	812	826	775
GACL	107.9	109.3	112.1	115	117.9	119.4	122.1	108
GRASIM	2310	2354	2372	2402	2432	2450	2494	2320
BHEL	2444	2490	2510	2541	2572	2592	2638	2470
REL	504	514	518	524	530	534	544	490
NTPC	151.1	154.4	156.0	159	162.0	163.6	167.0	155
TATAPOWER	546	557	561	568	575	579	590	520

- 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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