



Punter's Call

Support at 3725

Market today: Nifty below 3800

The Nifty began the trading session on a weak note on profit booking seen in global markets. This saw the domestic market trading in negative territory throughout the day and closing around the 3750 level. The Nifty broke below the crucial 3800 support and traded below this level, which saw negativity in the market. After one month the moving averages have shown some positive signs by crossing over with the 10-DMA (3735) crossing above the 20-DMA (3725) from below. This signifies that in the short term on any decline the Nifty should find strong supports around 3735 and 3725. The crossover of the shorter moving average above the longer moving average from below signifies that the short-term trend of the market is intact on the upside. Hence any decline towards these levels should be used as a buying opportunity with a reversal point at the 20-DMA and on the upside the Nifty could target 3900. There is an intra-day resistance at 3800 and on sustaining above 3800 the index should target the 3900 level. As long as the Nifty holds above the 20-DMA, the short-term bias remains positive.

On the intra-day and hourly charts the Nifty is trading in an upward channel. Last week the index achieved an inverted head-and-shoulders pattern's target of 3875. The Nifty should consolidate in this channel with a resistance at 3900 and a support at 3725. On a break below 3725 the index could slip further with the next support at 3680. Intra-day the Nifty could move up to 3900 as it is almost near the support area and hence any decline towards 3725 should be used as a buying opportunity.

ACC should test Rs765 and it has a support at Rs720. Punj Lloyd has a strong support at Rs800 and it faces a resistance at Rs845. Reliance Capital could witness a bounce till Rs675 and it has a support at Rs625.

Nifty chart: 3761



60 minute chart



Market Breadth

	BSE	NSE
Advances	651	338
Declines	1,936	1,055
Unchanged	61	25
Volume (Rs)	3,289cr	7,910cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13400	↑	Down below 12800	12800 / 13100
Nifty	3900	↑	Down below 3720	3735 / 3800

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	12800	↓	Up above 13400	12800 / 13400
Nifty	3700	↓	Up above 3900	3740 / 3900

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Smart Charts > Open Short Calls

Date	Recommendation	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	Sell Price	Closing Price	Potential % P/L at CMP	Targets
14-03-07	Infosys	-	2,171.0	2,026.0	1992.3	2%	1,750
12-03-07	Praj Industries	-	393.6	368.0	368.9	0%	291

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

Momentum Calls > Open Long Calls

For the short term—1 to 5 days

Stock	Product type	Action date	Stop loss	Buy Price	Closing Price	Target 1	Target 2
Nifty April	Future	28-03-07	3720	3775	3753	3890	-
SAIL	Cash / Future	28-03-07	105	111	110	124	-
Tata Steel	Cash / Future	22-03-07	423	438	441	468	-
Punj Lloyd	Cash / Future	22-03-07	790	826	815	895	-

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

Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
12800	12980	3725	3800
12740	13100	3680	3840
12650	13200	3660	3900
20DSMA	40DEMA	20DSMA	40DEMA
12844	13286	3725	3846
BSE Sensex: 12884		Nifty: 3761	

Day Trader's HIT List

For March 29, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	3721	3743	3767	3787	3811	Sell on rise to R2.
ACC	716	726	735	741	756	Sell on rise to R2.
Century	516	525	535	544	555	Go short with a stop loss above R2.
Hindalco	127	129	130	132	135	Sell on rise to R2.
Infosys	1961	1975	1992	2015	2059	Sell on rise to R2.
ICICI Bank	841	850	858	867	881	Sell on rise to R2.
India Cements	154	156	160	163	166	Go short with a stop loss above R2.
IVRCL Infra	277	281	287	291	299	Sell on rise to R2.
M & M	739	749	761	770	782	Buy with a stop loss below S2.
Maruti	772	787	799	821	833	Go short with a stop loss above R2.
ONGC	834	851	866	873	891	Buy on decline to S2.
Rcom	406	411	418	426	432	Buy on decline to S1.
Reliance	1322	1334	1349	1357	1385	Sell on rise to R2.
Reliance Capital	619	628	640	649	666	Go short with a stop loss above R2.
Ranbaxy	322	332	338	349	355	Buy with a stop loss below S2.
Satyam	438	446	456	468	472	Go short with a stop loss above R2.
SBI	948	961	974	988	1001	Sell on rise to R2.
Sterlite	447	458	467	472	483	Go long above R2. Go short below S2.
Tata Steel	425	434	441	446	454	Buy on decline to S2.
Tata Motors	693	711	719	728	740	Go short with a stop loss above R2.
VSNL	383	390	396	404	414	Sell on rise to R2.
Wipro	537	548	558	569	581	Go short with a stop loss above R2.

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

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