



Punter's Call

3940 support holds

Market today: Saved by strong support at 3940

The Nifty began the trading session on an extremely weak note on the weakness in the global indices. The index took support at the 3940 level and bounced back to close with small losses. During the day as expected there was selling pressure. The Nifty found support around 3940, which is the 23.6% retracement level of the rise from 3617 to 4040 and the support was strong enough for the Nifty to cover its opening loss. This indicates that 3940 is a very strong support and would be a reversal point in the market if it is breached. Further yesterday's crossover of the 10-DMA above the 40-DEMA indicates the overall strengthen in the market. We are keeping our bias unchanged to the upswing matures and are waiting for one more session for a confirmation that the Nifty can maintain above 3940. The momentum indicator MACD has shown positive signs by maintaining above the zero mark, which is good sign despite the market slipping at the open. Hence if the Nifty maintains above 3940 during the day, it would be a buying opportunity with the reversal point at 3940.

On the intra-day or hourly charts the index faced selling pressure at the upper end of its trading channel during the day. After the sell-off in early trades the Nifty found strong support at the 10-DMA and at the lower end of the trading channel and bounced back. This indicates that there is strength in the market with the momentum in the market intact. This also indicates that there is some upside left in the market.

Tata Power should test Rs542 and it has a strong support at Rs525. Aptech Training may face resistance at Rs315 and it has a support at Rs280. Tata Steel could witness a The stock has a support at Rs499 and it faces a resistance at Rs315.

Nifty chart: 3998




60 minute chart



Market Breadth

	BSE	NSE
Advances	1,151	571
Declines	1,358	877
Unchanged	84	38
Volume (Rs)	3,925cr	8,101cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13500		Down below 13500	13500 / 13800
Nifty	3940		Down below 3940	3980 / 4025

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13300		Down below 13500	13400 / 13855
Nifty	3900		Down below 3920	3920 / 4055

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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SENSE the indEX

Date	Recommendation	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	Sell Price	Closing Price	Potential % P/L at CMP	Targets
17-04-07	Sensex Spot	-	13756	13621.0	13619.7	0%	13480-13330
17-04-07	Nifty Spot	-	4031	3987.0	3997.7	0%	3945-3905

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
17-04-07	Dabur	Buy		92.8	95.8	99.7	4%	105
16-04-07	Infosys	Sell		2,205.6	2,119.5	2,039.7	4%	1,916
16-04-07	Reliance Industries	Sell		1,505.6	1,446.0	1,492.9	-3%	1,270
16-04-07	Crompton Greaves	Sell		220.6	209.0	210.4	-1%	175
14-03-07	Dr Reddy	Sell		742.4	700.0	710.1	-1%	610
	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
Tata Steel	Long	19-04-07	490.0	505.0	505.2	535
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
Cummins	Sell	19-04-07	286	280	280.2	264	-
IVRCL	Buy	19-04-07	273	282	284.5	305	-
Nalco	Buy	17-04-07	Stopped Out	239.3	234.0	252	-
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
13550	13700	3985	4025
13460	13755	3940	4045
13400	13800	3920	4055
20DSMA	40DEMA	20DSMA	40DEMA
13150	13256	3841	3860
BSE Sensex: 13620		Nifty: 3998	

Day Trader's HIT List

For April 20, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	3948	3963	3986	4018	4040	Buy on decline to S2.
Bharti Airtel	807	813	818	827	834	Buy on decline to S2.
Century Text	540	550	559	571	580	Buy on decline to S2.
Gujarat Ambuja	110	112	113	114	116	Go long above R2. Go short below S2.
Infosys	2016	2031	2040	2054	2073	Go long above R2. Go short below S2.
ICICI Bank	884	896	905	914	926	Buy on decline to S2.
Maruti	753	766	775	786	794	Buy on decline to S2.
ONGC	878	888	895	902	916	Go long above R2. Go short below S2.
Reliance	1473	1486	1493	1501	1512	Buy on decline to S2.
Reliance Capital	691	698	703	715	721	Buy on decline to S2.
SAIL	121	123	126	127	129	Sell on rise to R2.
Satyam	432	442	448	455	466	Sell on rise to R2.
Sterlite	504	511	516	522	528	Sell on rise to R2.
Zee Limited	256	263	266	270	277	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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