



Punter's Call

Tug of war

The market opened on a positive note and gained more than 100 points in the opening trades, making intra-day high of 14189. The index is currently trading flat around 14070 levels, thereby losing its morning gains. The market breadth is in neutral zone with 1,057 advances and 1,011 declines, suggesting a tug of war between bulls and bears. The hourly chart shows that the index is having support around 14060 levels, which is its 40-hour moving average, and on breaching this support level it can touch 13945, which is around 20-hour moving average. The RSI around 60 in the hourly chart indicates a positive bias on the index and we expect some buying in the second half of the trading session. The index is likely to face resistance around 14200 levels and will try to penetrate through the lower end of the channel, which it had broken last week. Our short-term and medium-term bias remains positive till the market holds above 13900 and 13700 respectively.

We have a positive bias on Hinduja TMT as it has support around Rs594 levels and resistance at Rs610. Allahabad Bank is having strong resistance around Rs82.3 levels and is having support around Rs81-79.6 levels. We have a positive bias on Idea Cellular with strong support around Rs114 levels and resistance around Rs117-119 levels.

Updated at 12:00 noon

	Advance	Decline
BSE	1057	1011
NSE	522	449
Moving Average (hourly)		
20(S)	13945	100 (S) 13776
40(S)	14060	200 (S) 13371

S: Simple Moving Average



Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14200	↑	Down below 13700	13900 / 14200
Nifty	4180	↑	Down below 4040	4100 / 4180

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14400	↑	Down below 13600	13700 / 14300
Nifty	4220	↑	Down below 4000	4040 / 4200

Icon guide

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

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	96.2	0%	105
14-03-07	Dr Reddy	Sell		742.4	700.0	717.2	-2%	610
	Cash							
	Cash							
	Cash							
	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
Jindal Stainless	Long	04-05-07	153.0	159.0	159.0	171
Jet Airways	Long	04-05-07	705.0	725.0	725.0	765
HPCL	Long	03-05-07	Book profit	276.0	285.0	290
M&M	Long	03-05-07	770.0	789.0	792.3	829.0
IVRCL Infra	Long	30-04-07	313.0	324.0	327.4	344
Amtek India	Long	30-04-07	164.0	170.0	165.2	182

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
Alok Textile	Buy	04-05-07	62.8	64.2	64.2	68.0
Hinduja TMT	Buy	04-05-07	594.0	604.0	604.0	639
ITC	Buy	03-05-07	159.5	162.0	161.8	169
Cash						
Cash						

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. *