



## Punter's Call

### Sideways moves

#### Market today: Nifty in 3820-3860 range

The Nifty opened on a subdued note and traded sideways in the 3820-3860 range. There was substantial volatility within the trading range indicating some stagnation after the recent run-up. The Nifty finally closed in positive territory with marginal gains. In the short term the index should test 3900 and on sustaining above 3900-3920 it could target higher levels. The Nifty could face stiff resistance around 3900 that could lead to profit booking. On the downside there is a support at the 10-DMA at 3775. Intra-day there will be resistances at 3885 and 3900 and after the recent run-up there could be selling pressure around these levels. In the short-term there is a support at the 40-DEMA (3820) and on a break below 3820 the next support is at 3800. The momentum indicator MACD has not been able to cross above the zero mark, which signifies that there could be some selling in the market. As long as the Nifty closes above the 10-DMA, the bias is up.

On the intra-day or hourly charts it appears that the Nifty has almost lost the intra-day momentum. After the steep rise in the last week the index could take a break around the 3880-3900 range. The RSI is overbought on the intra-day chart, which may lead to profit booking around the 3880-3900 range. The Nifty could retrace 23% of the recent rise at 3800. The 3800 level would be a strong support for the market to move up further.

ICICI Bank should test Rs865 and it has a support Rs850. Tata Steel has a strong support at Rs485 and it faces a resistance at Rs500. NTPC is likely to witness a bounce. The stock has a support at Rs155 and it faces a resistance at Rs170.

Nifty chart: 3848



60 minute chart



#### Market Breadth

	BSE	NSE
Advances	1,576	844
Declines	1,004	487
Unchanged	69	35
<b>Volume (Rs)</b>	<b>4,900cr</b>	<b>8,387cr</b>

## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13400	↑	Down below 12850	12900/13200
Nifty	3900	↑	Down below 3775	3800/3885

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	12100	↓	Up above 13400	12800 / 13200
Nifty	3400	↓	Up above 3900	3730 / 3900

### Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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## Momentum Calls > I (Only Long calls)

For the short term—1 to 5 days

Stock	Action	Action date	Stop loss	Price	Closing price	Target 1	Target 2
Crompton Greaves	Long	09-04-07	194	200	208	213	-
NTPC	Long	05-04-07	155	159	158	177	-
Aptech Training	Long	05-04-07	Book profit	229	244	249	-

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
UTI Bank	Long	10-04-07	480	489	489	514	-
India Cement	Long	10-04-07	158	162	163	171	-
IPCL	Long	09-04-07	267	272	273	285	-

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

## Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
13050	13250	3820	3860
12900	13330	3775	3885
12800	13400	3750	3900
<b>20DSMA</b>	<b>40DEMA</b>	<b>20DSMA</b>	<b>40DEMA</b>
12857	13158	3748	3820
<b>BSE Sensex: 13190</b>		<b>Nifty: 3848</b>	

## Day Trader's HIT List

For April 11, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	3796	3815	3827	3849	3862	Buy on decline to S2.
Bharti Airtel	754	759	764	769	775	Buy on decline to S2.
Century Text	524	532	536	539	547	Go long above R2. Go short below S2.
Gujarat Ambuja	106	108	109	111	112	Buy on decline to S2.
Infosys	1973	1988	1998	2019	2029	Buy on decline to S2.
ICICI Bank	845	851	858	863	871	Buy on decline to S2.
Maruti	775	781	786	796	806	Buy on decline to S2.
ONGC	851	868	874	884	891	Buy on decline to S2.
Reliance	1371	1377	1382	1391	1401	Buy on decline to S2.
Reliance Capital	646	651	655	663	670	Buy on decline to S2.
SAIL	116	117	118	120	121	Buy on decline to S2.
Satyam	433	442	445	448	455	Go long above R2. Go short below S2.
Sterlite	470	474	479	485	489	Buy on decline to S2.
Zee Limited	263	267	270	275	279	Buy on decline to 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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