



Punter's Call

Interest rate blues

The surprise move by the RBI to hike the repo rate and the cash reserve ratio in the evening of last Friday triggered panic in the opening market trades today. The Sensex opened down with a gap of more than 100 points and went down 350 points. The index is poised negatively with 472 advances and 1,386 declines. The Sensex is having support around 12570, on holding this support level we can expect the market to bounce back and face resistance around 12847, which is 50% retracement. On breaking above this resistance level it is likely touch 12960, which is 38.2% retracement. As long as the market holds above 12600 levels, we can see a small bounce back till 12800 levels.

We have positive bias on Hindustan Lever, which has strong support around Rs196 and on breaking upon the weak

resistance level of Rs201 it can touch Rs208 level. REL is likely to bounce back with strong support around Rs476 with resistance at Rs489-495. We are positive on MTNL, which has support around Rs139 and resistance around Rs146-149 levels.

Updated at 12:00 noon

	Advance	Decline
BSE	1386	472
NSE	146	783
Moving Average (hourly)		
20(S)	12971	100 (S) 12865
40(S)	13115	200 (S) 13043

S: Simple Moving Average



Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13300	↑	Down below 12600	12600 / 12800
Nifty	3900	↑	Down below 3680	3680 / 3700

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	12800	↓	Up above 13400	12600 / 13400
Nifty	3700	↓	Up above 3900	3680 / 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	2,012.6	1%	1,750
12-03-07	Praj Industries	-	393.6	368.0	378.7	-3%	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	Stopped Out	3775	3720	3890	-
Punj Lloyd	Cash / Future	22-03-07	Exit	165	159	179	-

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

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