



Punter's Call

Resistance at 3900

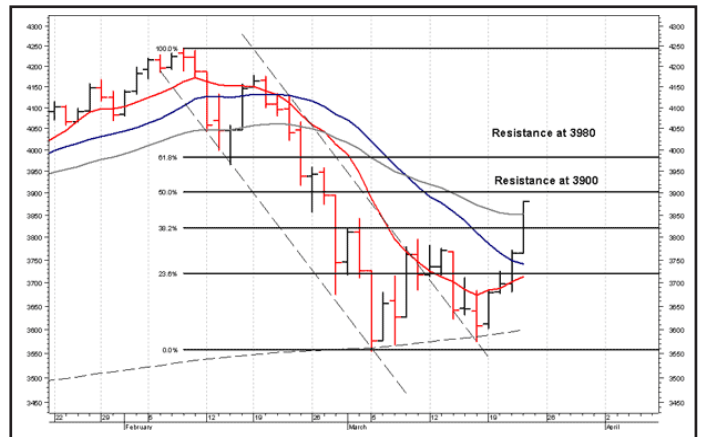
Market today: Smart bounce

The Nifty opened on a positive note and as expected traded firm through the day. The index finally ended the trading session with gains of 111 points. Firm global markets ensured that the domestic bourses notched up gains during the day. Intra-day the Nifty sustained above the 38.2% retracement level (3820) of the fall from 4245 to 3554. The 3820 level has been a stiff resistance for the index for the last one month. The Nifty closed above 3820, which indicates a bullish undertone in the market in the short term. As mentioned yesterday the index appears to have bottomed out around the 200-DMA (3600) and the pull-back should see further upside in the market. In the short term after the steep rise from the 200-DMA the Nifty has crossed all its moving averages. The index now faces stiff resistances at the 50% retracement level (3900) and the 61.8% retracement level (3980) of the fall from 4245 to 3554. On any rise towards these levels the Nifty will face selling pressure and profit booking is likely in the market. On the downside there is an intra-day support at 3820 and on a break below 3820 the next support is as the 20-DMA at 3740. As long as the Nifty sustains above the 10-DMA (3700) the short-term bias remains up with a target of 3900.

On the intra-day and hourly charts the Nifty has crossed the upper end of its 3775-3575 trading range during the day. The inverted head-and-shoulders pattern witnessed a breakout on the hourly chart and the Nifty has achieved the pattern's target at 3820. The index has formed a double bottom at 3580 and today's break above the inverted head-and-shoulders pattern is another positive (bullish) for the market in the short term.

ACC should test Rs775 and it has a support at Rs740. Punj Lloyd has a strong support at Rs800 and it faces a resistance at Rs845. Reliance Capital could bounce till Rs685 and it has a support at Rs640.

Nifty chart: 3876



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,658	958
Declines	933	468
Unchanged	84	37
Volume (Rs)	3,287cr	7,710cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13400	↑	Down below 12600	13000 / 13400
Nifty	3900	↑	Down below 3740	3800 / 3900

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	11800	↓	Up above 14000	12600 / 13400
Nifty	3400	↓	Up above 3950	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	2,117.6	-4%	1,750
12-03-07	Praj Industries	-	393.6	368.0	382.9	-4%	291
28-02-07	ABB	-	Exit	3,638.0	3,605.0	1%	2,976
28-02-07	Aban Offshore	-	Exit	1,805.0	1,842.0	-2%	1,532

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
Tata Steel	Cash / Future	22-03-07	423	438	442.0	468	-
Punj Lloyd	Cash / Future	22-03-07	790	826	827.9	895	-
Tata Motors	Cash / Future	21-03-07	745	773	805.5	832	-
Reliance Com	Cash / Future	21-03-07	390	405	426.4	436	-
Maruti	Cash / Future	21-03-07	760	790	831.1	850	-
ACC	Cash / Future	19-03-07	698	728	753.1	790	-

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

Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
13000	13400	3820	3900
12800	13550	3780	3940
12600	13750	3740	3980
20DSMA	40DEMA	20DSMA	40DEMA
12918	13316	3740	3850
BSE Sensex: 13308		Nifty: 3876	

Day Trader's HIT List

For March 23, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	3778	3842	3880	3911	3945	Go long above R2. Go short below S2.
ACC	738	745	753	759	771	Go long above R2.
Century	515	522	529	534	545	Buy on decline to S2.
Hindalco	130	134	136	138	141	Go short below S2.
Infosys	2063	2090	2118	2132	2153	Go long above R2. Go short below S2.
ICICI Bank	862	881	899	909	925	Go long above R2. Go short below S2.
India Cements	158	161	166	169	173	Buy on decline to S1.
IVRCL Infra	289	295	302	308	311	Go long above R2. Go short below S2.
M & M	750	765	781	791	802	Go long above R2. Go short below S2.
Maruti	781	806	831	844	863	Go long above R2. Go short below S2.
ONGC	824	842	852	866	879	Go long above R2. Go short below S2.
Rcom	407	417	426	430	438	Buy on decline to S2.
Reliance	1308	1341	1374	1401	1432	Go long above R2. Go short below S2.
Reliance Capital	643	650	657	669	678	Buy on decline to S2.
Ranbaxy	327	330	333	340	346	Buy on decline to S1.
Satyam	450	458	467	471	477	Buy on decline to S2.
SBI	976	1002	1028	1040	1060	Go long above R2. Go short below S2.
Sterlite	447	455	463	468	474	Go long above R2. Go short below S2.
Tata Steel	429	435	442	447	453	Go long above R2. Go short below S2.
Tata Motors	773	794	805	817	830	Go long above R2. Go short below S2.
VSNL	404	413	424	432	445	Go long above R2. Go short below S2.
Wipro	579	587	595	602	616	Buy on decline to S2.

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

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