



Punter's Call

Weak opening

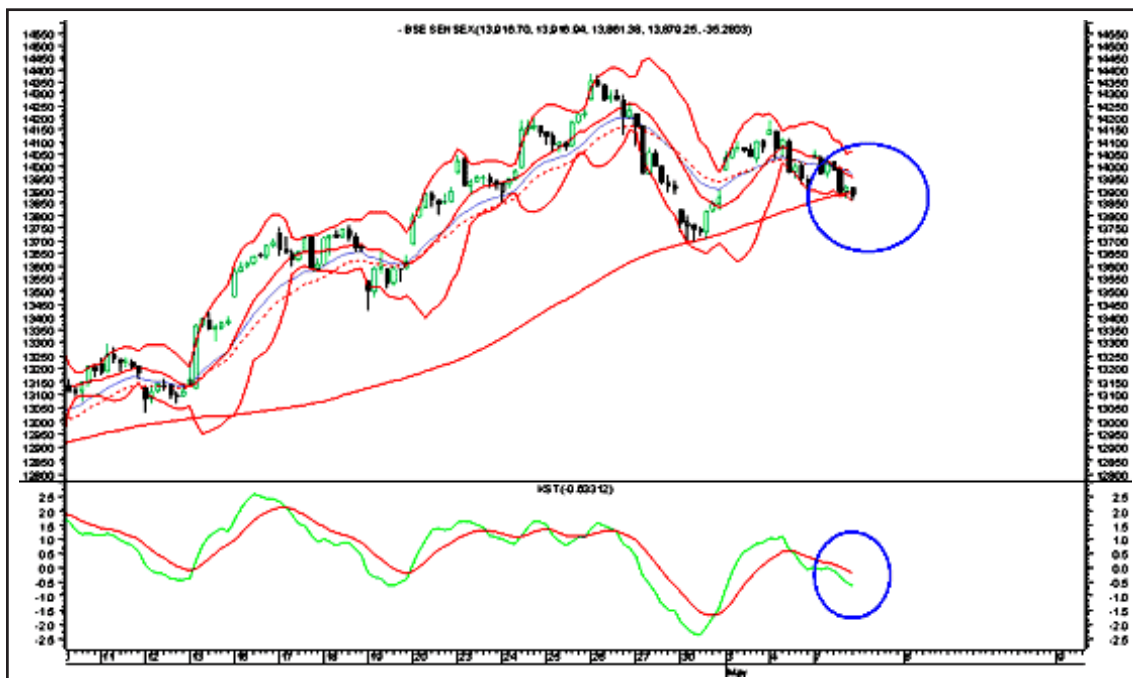
The market kicked off the day on a negative note and witnessed volatile trade in the opening session. Currently, the market has recovered from intra-day low of 13816 and is trading around 13933, which is 50 points up from yesterday's close. The market breadth is positive with 1,107 advances and 647 declines. The hourly chart shows that the index is taking support around 13891 levels, which is 100-hour moving average. On breaching this support level the Sensex can touch 13710, which is the previous bottom. KST is showing negative signals in hourly chart which indicates downside and selling pressure in the latter part of the trading session. The index is likely to face resistance around 14067 levels, which was yesterday's high. On sustaining above this level it might touch 14300, which is our medium-term resistance. Our short-term bias has changed to Negative from Upswing matures with target of 13600. The medium-term bias remains positive with support around 13700 levels.

We have a negative bias on IPCL as it has weak support around Rs313-309 levels and resistance around Rs323 levels. Ranbaxy is having resistance around Rs398-403 levels and support around Rs391 levels. We have a positive bias on SAIL with strong support around Rs136 levels and resistance around Rs138-139 levels.

Updated at 12:00 noon

	Advance	Decline
BSE	1107	647
NSE	611	340
Moving Average (hourly)		
20(S)	14024	100 (S) 13891
40(S)	14015	200 (S) 13453

S: Simple Moving Average



Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13600	↓	Up above 14100	13700 / 14100
Nifty	4000	↓	Up above 4180	4040 / 4130

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
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Date	Recommendation	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	Sell Price	Closing Price	Potential % P/L at CMP	Targets
08-05-07	Sensex Spot	-	14,020	13,850	13,850	0%	13,500
08-05-07	Nifty Spot	-	4,165	4,100	4,100	0%	3,980

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	96.5	1%	105
14-03-07	Dr Reddy	Sell		742.4	700.0	703.6	-1%	610
	Cash							
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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
Jindal Stainless	Long	04-05-07	Exit	159.0	156.5	171
Jet Airways	Long	04-05-07	Exit	725.0	728.0	765
M&M	Long	03-05-07	Exit	789.0	774.0	829
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
IPCL	Sell	08-05-07	324.0	319.0	319.0	306.0
Mphasis	Sell	07-05-07	335.0	329.0	325.5	313.0
MTNL	Buy	07-05-07	149.0	152.3	152.1	159.5
Alok Industries	Buy	04-05-07	Book Profit	64.2	67.0	68
ITC	Buy	03-05-07	159.5	162.0	160.8	169

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

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