



Punter's Call

Upside capped at 4180

Market today: Resistance at 4180

The Nifty opened on a positive note but could not sustain the enthusiasm and drifted back to negative territory. It finally closed weak, near its support around 4110. Despite opening firm the Nifty could not sustain its short-term target of 4180, as after achieving the target it slipped again due to heavy profit booking, which led the market below its intra-day support of 4130. The market moved against global trend, which may be the sign of weakness in our market and even it could not sustain around 4180 to 4200 levels. On an intra-day basis, the Nifty had the selling pressure which took support at its 10-day moving average at 4110 and closed above this level. In the short term, on a break below 4110 the next support for the Nifty will be at 4085. On daily chart, the momentum indicator KST (know sure things), which has turned into sell signal after so many days, points to some short-term correction. The market may drift down to 4085 levels. On a break below 4085, the next short-term support is at 4040, which would also be the reversal point for the market. All this suggests there may be an intra-day or short-term correction in the offing. The same may start from today and so we have changed our bias from UP to UPTREND MATURES with a target of 4040. Only and only on a break and a close below 4040, the Nifty would witness a downtrend.

On intra-day or hourly chart, the Nifty had a smart bounce-back for the last couple of trading sessions. But today it could not sustain above the 4180 level, which was our short-term target. The momentum indicators like KST and Moving Averages Convergence Divergence have turned from positive to negative again. The whipsawing suggests that on intra-day basis the Nifty could trade with a lot of volatility and a negative bias.

VSNL should test Rs475 with a strong support at Rs440. Amteck India may face resistance at Rs173 and find support at Rs165. Tisco looks weak and can test Rs525 and face resistance at Rs568.

Nifty chart: 4117



60 minute chart





Market Breadth

	BSE	NSE
Advances	1,130	598
Declines	1,453	824
Unchanged	84	30
Volume (Rs)	4,151cr	9,324cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13700		Down below 13700	13800 / 14100
Nifty	4040		Down below 4040	4085 / 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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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	719.4	-3%	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	153.0	159.0	162.6	171
Jet Airways	Long	04-05-07	705.0	725.0	724.5	765
HPCL	Long	03-05-07	Book profit	276.0	285.0	290
M&M	Long	03-05-07	770.0	789.0	789.7	829
IVRCL Infra	Long	30-04-07	313.0	324.0	323.4	344
Amtek India	Long	30-04-07	164.0	170.0	167.5	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 Industries	Buy	04-05-07	62.8	64.2	64.1	68
Hinduja TMT	Buy	04-05-07	Stopped out	604.0	594.0	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.

Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
13850	14100	4110	4140
13780	14150	4085	4180
13700	13532	4040	4200
20DSMA	40DEMA	20DSMA	40DEMA
13624	13532	3994	3955
BSE Sensex: 13934		Nifty: 4117	

Day Trader's HIT List

For May 07, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4070	4101	4120	4150	4168	Go long above R2. Go short below S2.
Bharti Airtel	802	812	818	828	834	Sell on rise to S2.
Century Text	589	602	607	612	623	Go long above R2. Go short below S2.
Gujarat Ambuja	117	119	120	122	123	Sell on rise to S2.
Infosys	2042	2066	2072	2090	2122	Go long above R2. Go short below S2.
ICICI Bank	836	844	855	863	869	Buy on decline to S2.
Maruti	788	799	806	812	818	Sell on rise to S2.
ONGC	911	917	927	935	941	Buy on decline to S2.
Reliance	1563	1570	1583	1603	1614	Buy on decline to S2.
Reliance Capital	732	739	744	753	760	Buy on decline to S2.
SAIL	131	132	134	136	137	Sell on rise to S2.
Satyam	461	467	471	476	484	Go long above R2. Go short below S2.
Sterlite	523	529	533	538	547	Go long above R2. Go short below S2.
Zee Entertain	279	286	289	293	298	Go long above R2. Go short below S2.

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

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