



Punter's Call

### Nifty surpasses 4000

Market today: Nifty above 4000

The Nifty began the trading session on a firm note above the 3980 resistance and maintained above this level throughout the day. The index finally closed above the 4000 level. The Nifty opened well above the 61.8% retracement level of the fall from 4245 to 3554 at 3980. Now the resistance has turned into a short-term support for the index. In the short term the Nifty should continue its upward journey and target the 4055-4075 range. On the daily chart the index is forming an expanding triangle where the last leg could test the 4055-4075 range. The Nifty should maintain and sustain above the 61.8% retracement level for the upmove to continue. There is an intra-day support at 3980 and on a break below 3980 the next support is at 3920. The short-term bias for the Nifty remains positive as long as it closes above 3920.

On the intra-day or hourly charts the Nifty is near the upper end of its trading channel. Intra-day the index will face a resistance at 4025 and some profit booking is expected around this level, which could drag down the market. The Nifty should find strong support at the 60-minute 10-DMA at 3961. Any downmove towards the 10-DMA should be used as a buying opportunity as the Nifty could test higher levels around 4055-4075 if it sustains above the 4025 level.

Satyam should test Rs465 and it faces a stiff resistance at Rs490. Tata Steel faces a resistance at Rs540 and it has a support at Rs515. ACC should witness a bounce. The stock has a support at Rs755 and it faces a resistance at Rs820.

Nifty chart: 4013



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,804	1,056
Declines	776	365
Unchanged	75	36
Volume (Rs)	3,903cr	8,895cr

## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13855	↑	Down below 13400	13500 / 13800
Nifty	4055	↑	Down below 3920	3980 / 4025

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14000	↑	Down below 13400	13400 / 13855
Nifty	4100	↑	Down below 3920	3920 / 4055

### 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
16-04-07	Infosys	Sell		2,205.6	2,119.5	2,128.3	0%	1,916
16-04-07	Reliance Industries	Sell		1,505.6	1,446.0	1,460.0	-1%	1,270
16-04-07	Crompton Greaves	Sell	-	220.6	209	213.9	-2%	175
12-04-07	HCC	Buy	-	89.9	95.0	98.6	4%	105
11-04-07	Dr Reddy	Sell	-	742.6	700.0	714.1	-2%	610
	Cash							
	Cash							
	Cash							
	Cash							
	Cash							

### 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
Gujrat Ambuja	Long	16-04-07	107.5	111.5	112.3	119.5	-
SKF India	Long	16-04-07	314.0	324.0	329.9	345.0	-
Cash							
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 1	Target 2
Kotak Mahindra	Sell	16-04-07	501	493	489	474	-
Cash							
Cash							
Cash							
Cash							

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



**Infosys–Sell**

CMP: Rs2,119.5

Sell Infosys at the current market price of Rs2,119.5 with a stop loss of Rs2,205.6 for a target of Rs1,916. The stock has a final decline pending.



**Reliance Industries–Sell**

CMP: Rs1,446

Sell Reliance Industries at the current market price of Rs1,446 with a stop loss of Rs1,505.6 for a target of Rs1,270. The stock has completed its upside objective and is facing resistance at Rs1,450.

## Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
13640	13750	4000	4020
13550	13820	3980	4045
13400	13900	3960	4055
<b>20DSMA</b>	<b>40DEMA</b>	<b>20DSMA</b>	<b>40DEMA</b>
12992	13194	3790	3836
BSE Sensex: 13696		Nifty: 4013	

## Day Trader's HIT List

For April 17, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	3953	3976	4007	4036	4064	Buy on decline to S2.
Bharti Airtel	789	795	802	809	816	Buy on decline to S2.
Century Text	556	564	572	579	585	Buy on decline to S2.
Gujarat Ambuja	109	111	112	114	115	Buy on decline to S2.
Infosys	2097	2116	2128	2140	2154	Sell on rise to R2.
ICICI Bank	876	881	888	894	903	Buy on decline to S2.
Maruti	767	773	777	788	796	Buy on decline to S2.
ONGC	886	895	900	911	919	Buy on decline to S2.
Reliance	1429	1443	1460	1477	1493	Buy on decline to S2.
Reliance Capital	699	704	709	718	726	Buy on decline to S2.
SAIL	125	127	128	130	132	Buy on decline to S2.
Satyam	467	473	479	486	494	Buy on decline to S2.
Sterlite	514	522	526	531	540	Go long above R2. Go short below S2.
Zee Limited	263	268	272	277	281	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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