



Punter's Call

Resistance at 4180-4200

Market today: Upside is still left

The Nifty opened on a firm note in the positive territory and continued the recovery that started in the last hour of Monday. It closed firm, above the 4150 mark. In today's session, the Nifty opened firm and traded above the 4130 mark throughout the day. This suggests that on intra-day basis the index would get strong support. In the short term, on break below 4130 the next support for the Nifty would be at its 10-day moving average (DMA), which is at 4098 levels. On the upside, the Nifty will face resistance at 4180, which is the short-term target, and on sustaining above 4180 it should target the recent high of 4220. In the short term, the Nifty has maintained above 4040 and as long as it is above this level on a closing basis, our short-term bias shall remain up with a target of 4180. On break below 4040, the next strong support for the Nifty will be at its 20-DMA and 40-DMA, which are at 3972 and 3946 respectively. Once the Nifty sustains above 4180-4200, one can expect it to touch an all-time high of around 4245 levels.

On intra-day/hourly chart the Nifty saw a smart bounce-back today as well as in the last hour of Monday's session and even closed firm. Momentum indicators like Know Sure Things (KST) and Moving Averages Convergence Divergence (MACD) have turned positive after Monday's closing. KST has turned positive and remains in the comfort zone while MACD has turned back up or moved above the 0 mark which is a good sign for the short term as well as for intra-day. On intra-day basis, the 10-hourly moving average (HMA, 4110) and 20-HMA (4085) have crossed over as 10-HMA has crossed to 20-HMA from down below. This is a positive signal and on any intra-day dip the index would take strong support around these averages.

Wipro should test Rs585 with strong support at Rs565. Aptech Training may face resistance at Rs335 and find support at Rs310. SAIL looks weak and can test Rs125 and face resistance at Rs138.

Nifty chart: 4151



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,557	958
Declines	1,016	478
Unchanged	87	37
Volume (Rs)	3,976cr	9,278cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14200	↑	Down below 13700	13900 / 14200
Nifty	4180	↑	Down below 4040	4100 / 4180

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	96.2	0%	105
16-04-07	Crompton Greaves	Sell		Stopped out	209.0	222.9	-6%	175
14-03-07	Dr Reddy	Sell		742.4	700.0	717.2	-2%	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
HPCL	Long	03-05-07	267.0	276.0	280.0	290
Chennai Petro	Long	03-05-07	Book profit	214.5	228.5	229
M&M	Long	03-05-07	770.0	789.0	792.3	829.0
Apollo Tyre	Long	03-05-07	Stopped out	328.0	317.0	352.0
IVRCL Infra	Long	30-04-07	313.0	324.0	327.4	344
Amtek India	Long	30-04-07	164.0	170.0	165.2	182
Punj Lloyd	Long	25-04-07	Book profit	188.5	193.0	200

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
ITC	Buy	03-05-07	159.5	162.0	161.8	169
BHEL	Sell	27-04-07	Stopped out	2,498.0	2,528.0	2,430
Cash						
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
13910	14100	4120	4175
13800	14150	4100	4200
13710	14250	4085	4220
20DSMA	40DEMA	20DSMA	40DEMA
13557	13511	3972	3946
BSE Sensex: 14078		Nifty: 4151	

Day Trader's HIT List

For May 04, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4104	4134	4155	4193	4211	Buy on decline to S2.
Bharti Airtel	825	831	834	842	847	Buy on decline to S2.
Century Text	606	614	617	622	633	Go long above R2. Go short below S2.
Gujarat Ambuja	118	120	122	123	125	Go long above R2. Go short below S2.
Infosys	2055	2072	2081	2093	2110	Go long above R2. Go short below S2.
ICICI Bank	859	866	872	880	889	Buy on decline to S2.
Maruti	805	811	814	818	828	Go long above R2. Go short below S2.
ONGC	908	916	920	924	933	Go long above R2. Go short below S2.
Reliance	1598	1611	1623	1634	1651	Buy on decline to S2.
Reliance Capital	734	741	754	768	779	Buy on decline to S2.
SAIL	132	134	135	136	139	Go long above R2. Go short below S2.
Satyam	469	475	479	488	496	Buy on decline to S2.
Sterlite	523	528	533	539	544	Buy on decline to S2.
Zee Entertain	283	288	293	298	304	Buy on decline to S2.

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

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