



Punter's Call

Range-bound moves

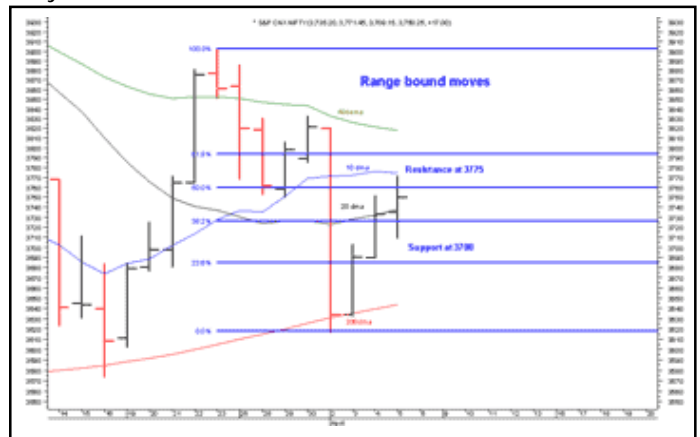
Market today: Nifty in a range

The Nifty began the trading session on a flat note and drifted into negative territory in early trades. The index took support around the 3700 level and witnessed buying that lifted the market into positive territory. The Nifty closed firm above the 3750 level. Despite taking support at 3700 the index is still trading in the 3700-3770 range. After the big move during the week the Nifty is likely to consolidate and as long as it closes below 3775 the bias remains down. There is a resistance at the 10-DMA at 3775 and expect the index to be range-bound between 3700 and 3770. On a close above the reversal level at the 10-DMA (3775) the Nifty could move up and test 3850. On the downside there is a support at 3700 and on a break below this level the index could drift down to 3640 (200-DMA). The Nifty closed negative for the week and next week a move above 3775 would be difficult, as it is a stiff resistance in the short term. Our short-term target is 3650 with a reversal point at the 10-DMA.

On the intra-day or hourly charts the Nifty is trading in a downward moving channel where 3775 is the upper end of the channel and 3600 is the lower end of the channel. During the day the index tested the upper end of the channel and faced resistance around 3775. There was substantial selling, which almost wiped out the day's gains. This indicates that the Nifty is witnessing a relief rally after Monday's plunge and there could be some further downside next week.

Aptech Training should test Rs245 and it has a support Rs225. NTPC has a strong support at Rs155 and it faces a resistance at Rs170. Praj is likely to witness a bounce. The stock has a support at Rs385 and it faces a resistance at Rs425.

Nifty chart: 3752



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,658	874
Declines	853	606
Unchanged	67	43
Volume (Rs)	2,976cr	6,930cr


Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	12300	↓	Up above 12900	12600 / 12900
Nifty	3650	↓	Up above 3775	3700 / 3775

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	11600	↓	Up above 13400	12150 / 13000
Nifty	3300	↓	Up above 3900	3390 / 3900

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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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 1	Target 2
Praj Industries	Long	05-04-07	390	395	400	420	-
NTPC	Long	05-04-07	155	159	160	177	-
Aptech Training	Long	05-04-07	225	229	233	249	-
Bharti	Long	05-04-07	735	755	749	777	-
Sesa Goa	Long	03-04-07	1,664	1,720	1,711	1,800	-

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
Karnataka Bank	Long	05-04-07	163	167	167	177	-
SBI	Long	05-04-07	937	950	948	981	-
Orchid Chemicals	Long	05-04-07	257	263	265	278	-
MTNL	Short	03-04-07	Stopped out	143	148	133	-

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

Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
12750	12950	3700	3775
12600	13050	3680	3800
12550	13100	3650	3820
20DSMA	40DEMA	20DSMA	40DEMA
12835	13156	3738	3820
BSE Sensex: 12856		Nifty: 3752	

Day Trader's HIT List

For April 09, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	3678	3693	3711	3738	3756	Buy on decline to S2.
Bharti Airtel	734	742	746	752	760	Go long above R2. Go short below S2.
Century Text	500	506	510	514	519	Sell on rise to R2.
Gujarat Ambuja	102	104	106	108	110	Buy on decline to S2.
Infosys	1966	1981	1992	2012	2034	Buy on decline to S2.
ICICI Bank	821	829	839	846	854	Buy on decline to S2.
Maruti	731	743	756	765	777	Sell on rise to R2.
ONGC	823	834	844	854	867	Buy on decline to S2.
Reliance	1346	1352	1358	1371	1372	Buy on decline to S2.
Reliance Capital	616	627	635	642	651	Sell on rise to R2.
SAIL	111	113	115	117	119	Buy on decline to S2.
Satyam	444	451	455	459	465	Go long above R2. Go short below S2.
Sterlite	451	458	466	473	479	Buy on decline to S2.
Zee Limited	259	263	268	273	277	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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