



Punter's Call

The bull party

The market opened on a positive note. It has moved upward continuously for the last six days. With 1,430 advances and 470 declines the index is poised in positive zone for the day. The Sensex is showing strong support around 13260, which is 38.2% retracement from yesterday's close. On sustaining above this level it can touch 13400, which is 100% retracement from the bottom and our medium-term resistance level. The hourly chart shows that bulls are likely to break the bullish triangle and in the short-term bears are likely to liquidate their positions. We expect volatility to increase in the latter part of the day as bulls are having a tight grip on the markets. Our short-term bias is positive, but the medium-term bias is still negative till the Sensex maintains the resistance level of 13400.

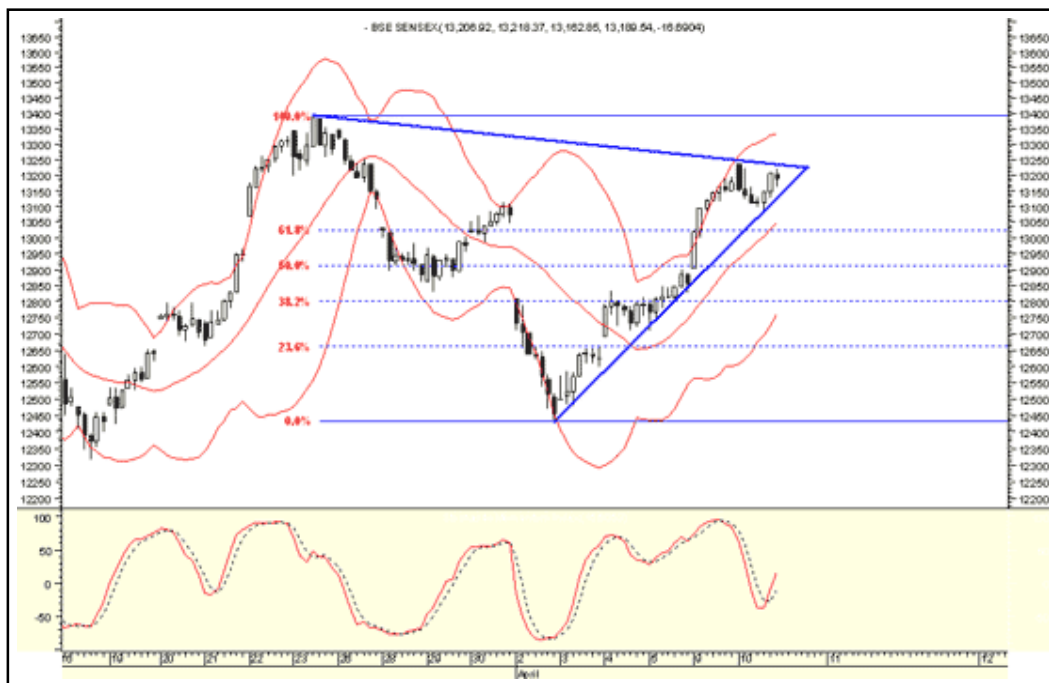
Bharti Airtel is likely to have a strong support around Rs767 levels and weak resistance around Rs774-780 levels. We have positive bias on Thermax, which has a strong support around Rs492 and resistance around Rs405-411 levels. NIIT Tech is having a positive bias with support around Rs424 and resistance around Rs440 levels.

Updated at 12:00 noon

	Advance	Decline
BSE	1430	470
NSE	743	226

Moving Average (hourly)			
20(S)	13027	100 (S)	12881
40(S)	12841	200 (S)	12848

S: Simple Moving Average



Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13400	↑	Down below 12850	12900/13200
Nifty	3900	↑	Down below 3775	3800 / 3885

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	12100	↓	Up above 13400	12800 / 13200
Nifty	3400	↓	Up above 3900	3730 / 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
Crompton Greaves	Long	09-04-07	Book profit	200	208.5	213	-
NTPC	Long	05-04-07	155	159	158	177	-
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
Bharti Airtel	Long	11-04-07	763	771	771	795	-
UTI Bank	Long	10-04-07	Stopped out	489	489	514	-
India Cement	Long	10-04-07	Stopped out	162	163	171	-
IPCL	Long	09-04-07	267	272	273	285	-
Cash							

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