



## Punter's Call

### Upswing matures

#### Market today: Nifty closes off intra-day high

The Nifty opened on a positive note after taking a breather yesterday and traded firm throughout the day. It ended the trading session off the intra-day high. The index surpassed yesterday's high of 4030 but could not sustain above that level. The Nifty found support in the 3985-3980 range, which is the 61.8% retracement of the fall from 4245 to 3554. The market moved up from this range indicating that 3985 is a very strong support for the market. If the index breaks below 3985, the next support for the rally to continue would be at 3940, which is the 23% retracement of the recent rise from 3617 to 4040. The 3940 level will be a strong support, the reversal point and the short-term target for the Nifty. We have changed our bias from up to the upswing matures, which indicates that the upside in the market is capped for the short term. There could be profit booking around 3940. However the silver lining is the crossover of the 10-DMA over the 40-DEMA, which is a positive sign for the market and the averages would be strong supports on any downside.

On the intra-day or hourly charts the Nifty faces selling pressure at the upper end of the trading channel and during the day it was unable to surpass the upper end of the channel. This indicates that today's high of 4040 will be a stiff resistance for the market to cross. After the recent sharp rise, profit booking is expected around 4040. On the downside the Nifty could test the 10-DMA in the hourly chart, which is at 3940.

Satyam should test Rs452 and it faces a stiff resistance at Rs468. ONGC may face resistance at Rs815 and it has a support at Rs790. SKF could witness a bounce. The stock has a support at Rs328 and it faces a resistance at Rs342.

Nifty chart: 4012



60 minute chart





#### Market Breadth

	BSE	NSE
Advances	1,341	783
Declines	1,232	662
Unchanged	88	49
<b>Volume (Rs)</b>	<b>3,730cr</b>	<b>9,568cr</b>

## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13500		Down below 13500	13500 / 13800
Nifty	3940		Down below 3940	3980 / 4025

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13300		Down below 13500	13400 / 13855
Nifty	3900		Down below 3920	3920 / 4055

### Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
--	--	---	---

## SENSe the indEX

Date	Recommendation	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	Sell Price	Closing Price	Potential % P/L at CMP	Targets
17-04-07	Sensex Spot	-	13756	13621.0	13672.2	0%	13480-13330
17-04-07	Nifty Spot	-	4031	3987.0	4011.6	-1%	3945-3905

## 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	98.9	3%	105
16-04-07	Infosys	Sell	-	2,205.6	2,119.5	2,077.9	2%	1,916
16-04-07	Reliance Industries	Sell	-	1,505.6	1,446.0	1,486.5	-3%	1,270
16-04-07	Crompton Greaves	Sell	-	220.6	209.0	210.6	-1%	175
14-03-07	Dr Reddy	Sell	-	742.4	700.0	713.8	-2%	610
12-04-07	HCC	Buy	-	Book profit	95.0	101.5	7%	105
	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	Exit	111.5	113.0	119.5	-
SKF India	Long	16-04-07	314.0	324.0	333.2	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
HDFC Bank	Buy	18-04-07	976	986	980.0	1,015	-
Nalco	Buy	17-04-07	234	239.3	238.5	252	-
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
13550	13700	3985	4025
13460	13755	3940	4045
13400	13800	3920	4055
<b>20DSMA</b>	<b>40DEMA</b>	<b>20DSMA</b>	<b>40DEMA</b>
13101	13236	3826	3852
BSE Sensex: 13672		Nifty: 4012	

## Day Trader's HIT List

For April 19, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	3948	3967	4002	4022	4034	Buy on decline to S2.
Bharti Airtel	797	804	813	822	829	Buy on decline to S2.
Century Text	549	558	565	569	579	Go long above R2. Go short below S2.
Gujarat Ambuja	111	112	113	115	117	Buy on decline to S2.
Infosys	2040	2064	2078	2093	2114	Buy on decline to S2.
ICICI Bank	884	890	897	905	915	Buy on decline to S2.
Maruti	755	763	768	772	782	Go long above R2. Go short below S2.
ONGC	891	899	905	915	921	Buy on decline to S2.
Reliance	1466	1481	1486	1491	1503	Go long above R2. Go short below S2.
Reliance Capital	691	697	706	716	722	Buy on decline to S2.
SAIL	123	124	125	127	128	Buy on decline to S2.
Satyam	449	457	462	466	475	Go long above R2. Go short below S2.
Sterlite	509	519	521	527	539	Go long above R2. Go short below S2.
Zee Limited	268	273	278	283	287	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

For Private Circulation only

[Home](#)

### Disclaimer

"This document has been prepared by Sharekhan Ltd.(SHAREKHAN) This Document is subject to changes without prior notice and is intended only for the person or entity to which it is addressed to and may contain confidential and/or privileged material and is not for any type of circulation. Any review, retransmission, or any other use is prohibited. Kindly note that this document does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from publicly available data or other sources believed to be reliable. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. We do not represent that information contained herein is accurate or complete and it should not be relied upon as such. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

SHAREKHAN & affiliates may have used the information set forth herein before publication and may have positions in, may from time to time purchase or sell or may be materially interested in any of the securities mentioned or related securities. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. Any comments or statements made herein are those of the analyst and do not necessarily reflect those of SHAREKHAN."