



## Punter's Call

### Short-term bias for Nifty turns Down

#### Market today: Resistance at 4130

The Nifty opened on a firm note today and continued with the uptrend of last week. But it faced selling pressure around the resistance level of 4130 and finally closed flat. On intra-day basis, as expected the Nifty almost touched its short-term target of 4130 and saw some profit booking from the level. In the short term, on the daily chart the Nifty has completed its five-wave advance and could start its short-term correction from the day's high of 4122 levels. Once the five-wave advance is completed in the Nifty, a correction would start and the index would retrace at least 23.8% of the particular movement. So in the short term, the Nifty could retrace a minimum 23.8% of the recent rise from 3617 to the day's high of 4122 which is at 4000.

So as per the completion of the five-wave advance, we have changed our short-term bias from Up to Down with the short-term target at 4000. On breaking below 4000 the Nifty could test its 10-day moving average (DMA) at 3950 levels where it should find support. On the upside, the Nifty would be facing stiff resistance in the 4100-4130 range. After a rapid rise from the low of 3617 to 4122, one can expect some profit booking in the market which can take the Nifty below 4000. Only on a close above 4130 can take the Nifty higher. So as long as the Nifty closes below 4130, our bias for the short term will remain Down with the short-term target at 4000 and reversal point at 4130. Our medium-term bias will remain Up as long as the Nifty maintains above its 10-DMA (3950).

On intra-day chart or in hourly chart, the Nifty is trading in a channel and today it faced selling pressure at the upper end of channel around 4130. On intra-day basis the Nifty can correct and should find support at 4030. Once it breaks and sustains below 4030, the Nifty can target 4000-3985 levels. The momentum indicators (viz Know Sure Things; KST) for the Nifty on the intra-day chart indicate a sell signal and this is a negative sign for the short term. A KST sell signal in Nifty means the index is gearing up for a short-term correction.

Satyam should test Rs490 with strong support at Rs475. Telco may face resistance at Rs730 and find support at Rs702. Wipro should bounce with support at Rs545 and resistance at Rs595.

Nifty chart: 4085



60 minute chart



#### Market Breadth

	BSE	NSE
Advances	1,163	663
Declines	1,384	775
Unchanged	83	35
<b>Volume (Rs)</b>	<b>3,928cr</b>	<b>7,670cr</b>

## Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13700	↓	Up above 14000	13800 / 14000
Nifty	4000	↓	Up above 4130	4040 / 4100

## Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	14100	↑	Down below 13500	13500 / 14050
Nifty	4150	↑	Down below 3950	4000 / 4130

### 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	97.1	1%	105
16-04-07	Crompton Greaves	Sell		220.6	209.0	212.1	-1%	175
14-03-07	Dr Reddy	Sell		742.4	700.0	720.0	-3%	610
	Cash							
	Cash							
	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
Nalco	Long	20-04-07	236.0	243.0	243.2	257
Satyam	Long	20-04-07	Book profit	472.0	490.0	500
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
Reliance energy	Buy	23-04-07	Book profit	514	520.0	532	-
Cummins	Sell	19-04-07	Stopped out	280	286.0	264	-
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
13800	14000	4070	4100
13780	14150	4045	4130
13700	14200	4020	4150
<b>20DSMA</b>	<b>40DEMA</b>	<b>20DSMA</b>	<b>40DEMA</b>
13226	13318	3867	3880
<b>BSE Sensex: 13928</b>		<b>Nifty: 4085</b>	

## Day Trader's HIT List

For April 24, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S1	S2		R2	R1	
NIFTY Futures	4029	4046	4069	4086	4110	Buy on decline to S2.
Bharti Airtel	826	833	841	845	854	Sell on rise to R2.
Century Text	563	574	579	583	591	Go long above R2. Go short below S2.
Gujarat Ambuja	112	114	115	116	118	Go long above R2. Go short below S2.
Infosys	2038	2056	2068	2084	2103	Go long above R2. Go short below S2.
ICICI Bank	904	913	917	923	931	Go long above R2. Go short below S2.
Maruti	758	763	767	773	780	Buy on decline to S2.
ONGC	921	928	933	938	945	Go long above R2. Go short below S2.
Reliance	1530	1541	1554	1562	1570	Sell on rise to R2.
Reliance Capital	701	712	715	719	727	Go long above R2. Go short below S2.
SAIL	131	133	135	137	138	Buy on decline to S2.
Satyam	475	480	481	484	490	Sell on rise to R2.
Sterlite	503	512	517	521	529	Go long above R2. Go short below S2.
Zee Entertain	264	270	273	277	283	Go long above R2. Go short below S2.

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

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