



Punter's Call

3700 proves a stumbling block

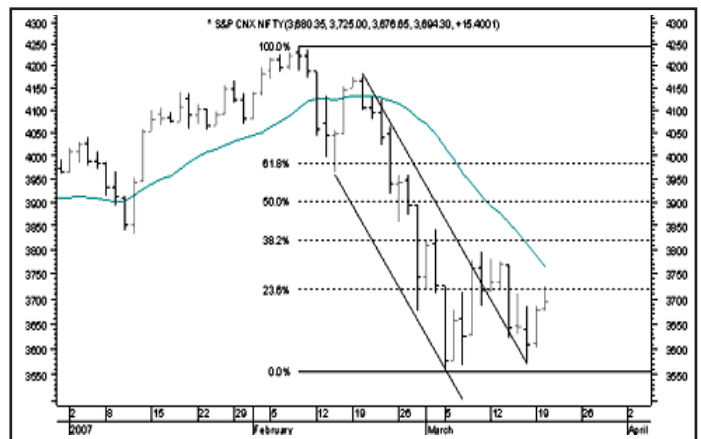
Market today: Late afternoon sell-off

The Nifty began the day on a firm note and exhibited strength in the first half of the session. The index managed to stay above 3700 for some time triggering short covering. However the party did not last long and by late afternoon the index started to falter on the back of some selling in front-line information technology stocks. Bharti and Reliance Industries cushioned what could have been a larger fall. The Nifty managed to close near the 10-DEMA (3695) and tomorrow's open will set the tone for the day. Expect the session to be volatile with the short-term bias remaining up as long as the Nifty trades above 3600.

The intra-day hourly charts show a mixed picture with the index facing resistance at the triangular resistance line. The channel upside to 3770 is also a possibility, which cannot be ruled out for the next couple of sessions as Reliance Industries has a bullish gap on the charts. However today high at 3722 would be tough to crack. The momentum indicators too have slowed down considerably making it more difficult for the Nifty to go past 3722.

Reliance Industries could see a final test of Rs1,350. SBI looks weak around the Rs950 level and could move down to test Rs900. If Satyam slips below Rs400 it should target Rs390.

Nifty chart: 3698



60 minute chart



Market Breadth

	BSE	NSE
Advances	1,367	576
Declines	1,201	450
Unchanged	67	29
Volume (Rs)	2,841cr	6,056cr

Short Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	13000	↑	Down below 12400	12400 / 12800
Nifty	3780	↑	Down below 3600	3620 / 3700

Medium Term Trend

	Target	Trend	Reversal	Support/Resistance
Sensex	11800	↓	Up above 14000	12300 / 13300
Nifty	3400	↓	Up above 3950	3575 / 3785

Icon guide

 Up	 Down	 Downswing matures	 Upswing matures
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Momentum Calls > Open Long Calls

For the short term—1 to 5 days

Stock	Product type	Action date	Stop loss	Buy Price	Closing Price	Target 1	Target 2
Nifty	Cash / Future	19-03-07	Book profit	3640	3708	3750	-
ACC	Cash / Future	19-03-07	698	728	748	790	-

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

Smart Charts > Open Short Calls

Date	Recommendation	Stop Loss/ Reversal (Intra-day)	Stop Loss/ Reversal (Closing)	Sell Price	Closing Price	Potential % P/L at CMP	Targets
14-03-07	Infosys	-	2,171.0	2,026.0	2,054.4	-1%	1,750
14-03-07	Reliance Capital	-	652.6	610.0	646.7	-6%	400
14-03-07	ICICI Bank	-	861.6	835.0	823.9	1%	783
12-03-07	Praj Industries	-	393.6	368.0	377.5	-3%	291
09-03-07	Wipro	-	610.0	569.0	571.3	0%	485
07-03-07	Reliance Industries	-	1,350.0	1,307.0	1,321.1	-1%	1,180
28-02-07	ABB	-	3,902.0	3,638.0	3,530.3	3%	2,976
28-02-07	Aban Offshore	-	1,931.6	1,805.0	1,787.0	1%	1,532

Momentum Calls > Open Short Calls

For the short term—1 to 5 days

Stock	Product type	Action date	Stop loss	Sell Price	Closing Price	Target 1	Target 2
Infosys	Cash / Future	20-03-07	2,132.6	2,087	2,054.4	2,040	2,000
Satyam	Cash / Future	14-03-07	452.0	435.0	445.7	400	-
Tata Steel	Cash / Future	14-03-07	447.0	430.0	424.1	396	-

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

Trendy Levels

Sensex		Nifty	
Support	Resistance	Support	Resistance
12550	12750	3640	3722
12440	12850	3620	3750
12300	13000	3580	3800
20DSMA	40DEMA	20DSMA	40DEMA
13015	13334	3765	3855
BSE Sensex: 12,706		Nifty: 3,698	

Day Trader's HIT List

For March 21, 2007

Scrip Name	Support Levels		Close (Rs)	Resistance Levels		Action
	S2	S1		R1	R2	
NIFTY Futures	3634	3653	3671	3732	3757	Sell on rise to R1 with a stop loss of R2.
ACC	728	738	748	772	776	Go long above R2. Go short below S2.
Century	511	518	524	541	548	Sell on rise to R1 with a stop loss of R2.
Hindalco	127	130	133	135	137	Go long above R2. Go short below S2.
Infosys	2009	2032	2054	2077	2110	Go long above R2. Go short below S2.
ICICI Bank	808	816	824	848	859	Sell on rise to R1 with a stop loss of R2.
India Cements	164	169	173	175	180	Buy on decline to S1.
IVRCL Infra	281	287	294	298	308	Buy on decline to S1.
M & M	724	735	745	753	760	Buy on decline to S1.
Maruti	770	780	789	811	814	Sell on rise to R2.
ONGC	772	784	791	810	815	Sell on rise to R1 with a stop loss of R2.
Rcom	391	396	400	412	415	Go long above R2. Go short below S2.
Reliance	1297	1310	1321	1338	1343	Sell on rise to R2.
Reliance Capital	622	632	647	658	675	Go long above R2. Go short below S2.
Ranbaxy	321	329	336	344	352	Sell on rise to R2.
Satyam	430	438	446	451	458	Go long above R2. Go short below S2.
SBI	920	936	953	966	976	Sell on rise to R2.
Sterlite	436	441	446	456	463	Sell on rise to R1 with a stop loss of R2.
Tata Steel	414	419	424	429	437	Sell on rise to R2.
Tata Motors	751	761	770	779	786	Sell on rise to R1 with a stop loss of R2.
VSNL	366	372	378	388	394	Sell on rise to R2.
Wipro	561	567	573	583	598	Sell on rise to R1 with a stop loss of R2.

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

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