

MARKET WRAP

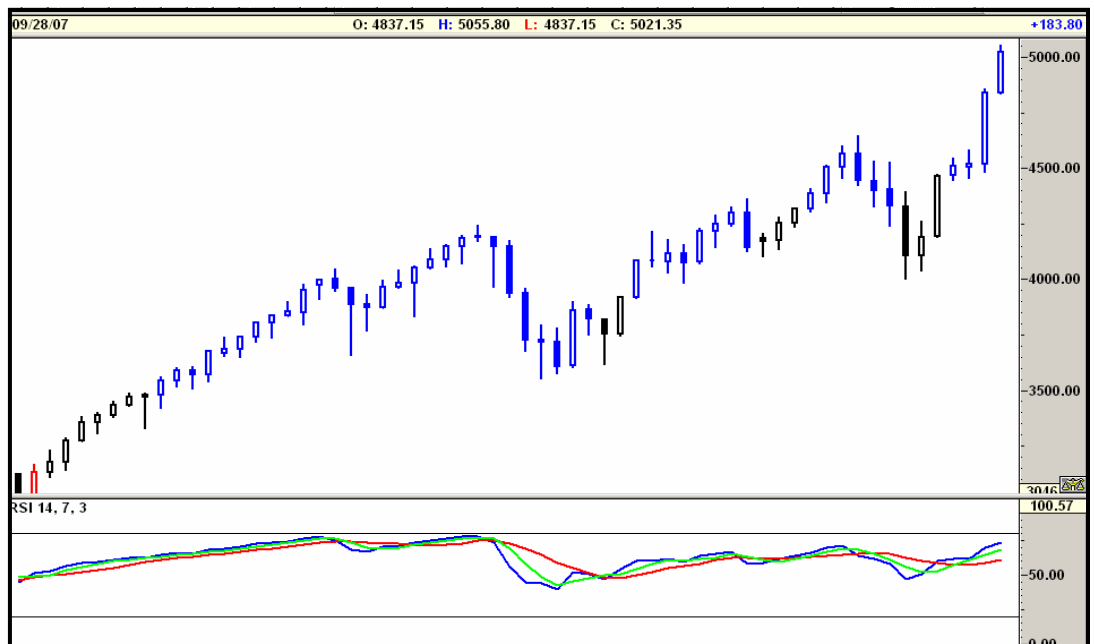
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We finished the week rather strongly with a 4% plus thrust that carried the indices to new all time highs. For a while it appeared that the prices may have been pushed ahead more owing to short covering but when the rise persisted into Friday too, one had to consider that a lot of fresh buying has been alongside too. The top close for the week also achieved a top close for the month, thereby leading to one of the largest ranges being recorded for a rising month.

Now long ranges at the end of trended phases are potentially bearish if there is a further follow thru on those signals. In addition to the long range we find some evidence of resistance at the current high of the index. Thus we are now trading at some resistance even though we are at all time new highs. These are projected resistance figures using past swings as well as channel methods.

This does not mean that the market cannot forge ahead even further. There are still enough people looking for some reactions. But day trading action is very large, as evidenced by some record volume figures in the last week. Sector rotation is still evident so the sentiment is still in a bullish grip. That will ensure that we may have limited declines even if the market were to respect the resistance levels it has hit. On the higher side we look for 5156 as a resistance while dips may find support at 4850 during this week.



Source : Advanced GET

STOCK BUZZ

ONGC

Prices of this refinery major staged a sharp breakout from multiple prior tops and valuation area around 950-49. However last session we saw the prices take a breather, moving into the same region for support. With the trend continuing to look good one may buy if above 958 for target of 970-74 / 982-85 / 994 or dip down to 950-48 (target 963 / 974 / 986). 1% stop.



Source : ASA

PUNJ LLOYD

After a fantastic rise that triggered off during end of Aug '07, prices have spent the last few sessions, consolidating near the highs in a range bound manner, also holding the support around the prior top region. Friday we saw prices move up on fresh buying activity and on large volumes. Buy now for rise towards 317 / 322-24. Stop 4 points.



Source : ASA

HCL TECH

IT stocks have been facing a hard time since a while now. With further weakening of the Dollar, prices of IT counters continue to head downward. Some fresh advances in this counter hit the stop button when it encountered resistances on its way up and has turned down yet again on Friday. Go short below 299 for drop towards 291-89 / 284-82. Stop 4 points.



Source : ASA

MID CAP BUZZ:- Redington India. (339)

The stock headed down immediately after the listing and also attempted to give away the listing low. But the buying materialized at the lower levels, as a result we see the prices turned up. The stock crossed its listing high, completed a rounding pattern at 190 and also reached its target proving that, the now it's a complete route of bulls.

To get the clear picture of this we have attached here the daily charts. It can be observed that the trend has always maintained its bullishness by a nice series of higher highs. With the rise seen in last trading session, the prices have pierced through the resistance area along 337 and closed well. The RSI has turned up afresh and added fresh impetus to the trend. The company is doing fundamentally well too in by giving attractive dividends and rise in net profits. Since the overall trend is in a great pace, go long at current and on dips if any. Target expected 380/403 with stop 315.



Source : ASA

MID CAP BUZZ: - Spice Tele (57.75)

From the technical chart attached below, we note that this stock has been on a downtrend soon after its listing in June 2007. This decline brought prices down near its listing lows and presence of good buying around this region led the stock to bottom out. The rise seen in the form of higher tops and bottoms led to the formation of an inverted head & shoulder pattern. Since the pattern has come at the bottom, it signifies the end of the downtrend. Last session's rise triggered a breakout from the pattern and has also closed above neckline decisively. Good volumes on breakout has further validated the above pattern and it now gives us a pattern target for 67 levels. Momentum indicators have also moved up in from their respective positive zones. All this now adds on more bullishness to the uptrend. Hence we suggest a buy at the current levels as well as on dips down to 54 with stop of 50 for rise to 67/77 levels.



Source : ASA

DAY TRADING TABLE

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
A B B	1260.18	1278.32	1296.45	1322.27	1348.08	1299.22
A.C.C.	1143.83	1170.47	1197.1	1219.57	1242.03	1183.37
BAJAJ AUTO	2462.8	2500.6	2538.4	2560.6	2582.8	2533.13
BPCL	338.17	347.78	357.4	367.73	378.07	359.6
BHARTI AIRTEL	908.97	924.43	939.9	961.93	983.97	950.3
BHEL	1994.32	2015.63	2036.95	2072.63	2108.32	2026.37
CIPLA	172.93	177.62	182.3	185.87	189.43	175.6
DABUR INDIA	101.42	103.63	105.85	107.48	109.12	106.1
DR. REDDY	641.52	645.78	650.05	654.53	659.02	645.95
GAIL	369	374	379	386.1	393.2	375.33
GLAXO SMITH	1095.47	1106.93	1118.4	1134.18	1149.97	1128.53
GRASIM IND	3350.35	3430.7	3511.05	3575.7	3640.35	3482.02
GUJ. AMBUJA	141.7	143.1	144.5	146.4	148.3	145.8
HCL TECHN	287.85	294.2	300.55	309.7	318.85	294.47
HDFC BANK	1386.6	1411.1	1435.6	1452	1468.4	1409.97
HDFC	2383.83	2455.87	2527.9	2573.97	2620.03	2479.03
HERO HONDA	717.62	732.23	746.85	756.23	765.62	749.3
HINDALCO IND	160.97	166.58	172.2	175.83	179.47	168.05
HIND LEVER	212.87	216.73	220.6	223.33	226.07	222.03
HPCL	256.95	261.9	266.85	273.4	279.95	270.35
ICICI	1010.2	1036.3	1062.4	1079.2	1096	1033.65
INFOSYS TECH	1820.25	1856.5	1892.75	1939.5	1986.25	1863.75
IPCL	442.85	450.7	458.55	465.7	472.85	462.52
I.T.C.	179.87	184.83	189.8	193.93	198.07	188.72
JET AIRWAYS	845.58	876.17	906.75	961.17	1015.58	929.78
LARSEN & TOU	2696.65	2752.3	2807.95	2866.8	2925.65	2837.65
MAH & MAH	725.67	738.83	752	762.53	773.07	760.4
MARUTI UDYOG	942.58	970.67	998.75	1027.42	1056.08	986.05
MTNL	152.02	156.33	160.65	166.38	172.12	162.32
NALCO	289.53	295.67	301.8	306.47	311.13	299.17
ONGC	926.5	942.3	958.1	978.95	999.8	952.37
ORIENTAL BANK	231.38	236.67	241.95	246.57	251.18	242.48
PUNJ. NAT. BANK	506.78	524.67	542.55	552.92	563.28	534.45
RANBAXY	411.93	423.07	434.2	440.42	446.63	423.57
REL COMMN	568.62	577.68	586.75	600.38	614.02	592.15
REL ENERGY	1090.83	1148.17	1205.5	1242.67	1279.83	1145.33
RELIANCE IND	2219.35	2258.7	2298.05	2343.7	2389.35	2329.68

DAY TRADING TABLE *cont'd*

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
SAIL	200.02	203.58	207.15	210.23	213.32	202.52
SATYAM COMP	436.18	441.17	446.15	452.07	457.98	434.72
SIEMENS INDIA	1323.72	1337.43	1351.15	1372.43	1393.72	1358.72
SBI	1862.12	1903.98	1945.85	1974.83	2003.82	1895.93
SUN PHARMA	931.73	948.27	964.8	978.17	991.53	964.88
SUZLON ENERGY	1415.87	1433.48	1451.1	1474.23	1497.37	1447.38
TATA CHEMICALS	288.88	293.77	298.65	301.77	304.88	288.38
TATA MOTORS	700.43	738.67	776.9	818.57	860.23	773.47
TATA POWER	835.17	844.73	854.3	864.43	874.57	832.77
TCS	1000.05	1030.1	1060.15	1085.1	1110.05	1045.45
TATA STEEL	771.2	810.85	850.5	879.3	908.1	817.35
VSNL	422.82	430.33	437.85	449.13	460.42	438.87
WIPRO	450.15	455.2	460.25	467.15	474.05	455.95
ZEE TELE	320.62	331.23	341.85	347.73	353.62	329.65
SENSEX	17059.13	17175.12	17291.1	17384.28	17477.46	17084.08
NIFTY	4965.18	4993.27	5021.35	5052.62	5083.88	4971.43

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