

MARKET WRAP

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Market started weak but managed to pick up later and spurt ahead on the back of some good recovery of the Asian markets as well as some favorable sound bytes from the Left front chaps. This was a welcome change and the market has responded with some cheer. With the firm close and many of the popular counters moving up, the sentiment has been restored to its earlier cheer.

Or has it? There are certainly some signs of disquiet. Like the fact that 12 items in F&O list have moved into the ban list. Like the fact that the top gainers for the day did not have a single leader stock and was made almost completely of the second rung stocks. Like the fact that the decline intraday yesterday showed a weak underbelly of the market as prices plummeted sharply within no time. Weak hands cannot hold when the trend turns and are quick to run for the exit. Like the fact that the FII figures come in negative every day for the past several days. Like the fact that the Nifty futures is seeing some shedding of open interest as we move higher. Like the fact that some in as well as at-the-money strikes calls are being written for the last two sessions. By now readers should get the picture.

So, be careful with long positions. See chart below showing that prices have hit some resistance. Only some sustained upward strength should be taken as a positive. Any weakness here (like remaining below 5725 from the start) should be a signal to sell and possibly even sell short. Stock picture is mixed and will continue to remain so ahead too.



Source : Advanced GET

STOCK BUZZ

BANK OF BARODA

Entry	Stop	Target
Above 374	4 points	384 / 392-95

Banking sector stocks were in focus last session, as many of them rallied up smartly along with the fine jump seen in the markets. BOB was one of them and managed to bounce back from lower supports to end on a positive note. If prices continue to rise then we may probably even see new highs.



Source : ASA

LARSEN TOUBRO

Entry	Stop	Target
Above 4370	30 points	4420 / 4465 / 4500 / 4590

After some mind blowing advances where prices were seen hitting new highs each time, prices topped out around 4670 and slipped into a decline. From the charts we make out that the decline was minimal as buying continued at every dip and this eventually pushed prices up once again. So we now have fresh buys once again.



Source : ASA

GLENMARK PHARMA

Entry	Stop	Target
Below 459	4 points	445 / 430

This pharma counter has been on a continuous ascent since the last few months. Few sessions back prices moved to new all time highs touching 525. Witnessing the heat of profit booking, prices halted the run and slipped into a tight lateral congestion. All this while they were seen holding a valuation support region. Yesterdays fall has broken this level and moved lower.



Source : ASA

MID CAP BUZZ:- Graphite India. (73.80)

Entry	Stop	Target
73 & 70	64	82-85/90

Prices were trapped in a tight congestion phase and were moving sideways for several weeks. They were actually struggling to clear a strong valuation hurdle around 65 levels and had formed multiple upper shadows near this region. Placing this in context of the higher degree charts, we notice that this seems to be a consolidation near the highs indicating that the uptrend is intact. With the recent power advance, prices cleared the above mentioned resistance and launched a fresh uptrend. The rise was backed by massive volumes signaling the play of bulls. This strong breakout also helped the momentum indicators like ADX to hold firmly upward indicating a sharp runaway phase in the near future. The technical set up on charts is encouraging and hence buy at current and on dips near 70, with stop 64. Targets expected are 82-85 and 90.



Source : ASA

MID CAP BUZZ: - Rain Calcining (53.70)

Entry	Stop	Target
Current and dips	30	78-80 / 95

Technically, this stock had been maintaining a series of rangebound moves in the last many months. On the higher time frame chart prices were constantly seen topping out around a strong resistance band around 52-54. However on the downside the stock continued to see good buying activity which protected the trend and did not let it slip into a prolonged decline. The recent higher bottom attempt suggest that prices are trying their best to breakout from the strong resistance and move higher. We saw such a move yesterday when prices zoomed into the limelight. Momentum readings are strong on all time frame. One can consider buying now or on any dips.



Source : ASA

DAY TRADING TABLE

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
A B B	1488.27	1546.43	1604.6	1641.38	1678.17	1576.6
A.C.C.	993.53	1011.77	1030	1047.62	1065.23	1020.83
BAJAJ AUTO	2305.45	2321.9	2338.35	2361.9	2385.45	2347.85
BPCL	342.73	352.27	361.8	368.57	375.33	356.32
BHARTI AIRTEL	808.15	821.2	834.25	854.15	874.05	841.32
BHEL	2605.25	2691.5	2777.75	2864.5	2951.25	2755.95
CIPLA	176.67	178.78	180.9	183.73	186.57	179.32
DABUR INDIA	103.42	104.43	105.45	106.73	108.02	104.68
DR. REDDY	595.75	599.4	603.05	608.85	614.65	604.72
GAIL	414.3	424.6	434.9	448.6	462.3	439.32
GLAXO SMITH	983.6	997.8	1012	1033.6	1055.2	1017.67
GRASIM IND	3447.63	3500.27	3552.9	3605.27	3657.63	3519.3
GUJ. AMBUJA	143.87	145.08	146.3	148.03	149.77	145.95
HCL TECHN	287.28	290.37	293.45	298.22	302.98	295.47
HDFC BANK	1304.73	1439.47	1574.2	1694.47	1814.73	1559.73
HDFC	2432.53	2507.07	2581.6	2639.07	2696.53	2561.28
HERO HONDA	644.27	653.53	662.8	673.53	684.27	665.17
HINDALCO IND	171.32	187.13	202.95	216.63	230.32	200.82
HIND LEVER	192.32	196.13	199.95	202.63	205.32	197.48
HPCL	251.6	255.1	258.6	263	267.4	260.13
ICICI	1071.63	1122.67	1173.7	1212.07	1250.43	1152.37
INFOSYS TECH	1556.32	1591.73	1627.15	1677.83	1728.52	1642.42
I.T.C.	166.22	172.08	177.95	182.03	186.12	174.47
JET AIRWAYS	766.33	804.27	842.2	865.87	889.53	824.93
LARSEN & TOU	4073.03	4222.97	4372.9	4471.42	4569.93	4254.5
MAH & MAH	681.48	694.67	707.85	730.52	753.18	716.4
MARUTI UDYOG	962.35	982.7	1003.05	1021.7	1040.35	993.37
MTNL	146.03	155.87	165.7	171.72	177.73	161.88
NALCO	350.48	360.17	369.85	381.02	392.18	368.28
ONGC	1124.92	1152.63	1180.35	1211.98	1243.62	1185.97
ORIENTAL BANK	233.22	236.28	239.35	243.68	248.02	237.5
PUNJ. NAT. BANK	522.68	535.67	548.65	556.02	563.38	535.68
RANBAXY	418.97	421.93	424.9	429.43	433.97	425.63
REL COMMN	682.67	695.33	708	720.33	732.67	698.72
REL ENERGY	1767.17	1812.33	1857.5	1892.33	1927.17	1827.83
RELIANCE IND	2628.5	2660.8	2693.1	2724.6	2756.1	2672.97

DAY TRADING TABLE *cont'd*

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
SAIL	232.37	240.88	249.4	256.18	262.97	243.03
SATYAM COMP	402.52	406.73	410.95	416.53	422.12	419.42
SIEMENS INDIA	1700.57	1735.63	1770.7	1820.13	1869.57	1754.4
SBI	2162.3	2228.3	2294.3	2342.15	2390	2232.88
SUN PHARMA	1002.08	1037.27	1072.45	1109.37	1146.28	1069.85
SUZLON ENERGY	1785.82	1874.63	1963.45	2027.63	2091.82	1938.82
TATA CHEMICALS	310.67	316.33	322	326.33	330.67	319
TATA MOTORS	658.43	675.87	693.3	707.97	722.63	690.53
TATA POWER	1176.05	1216.9	1257.75	1291.7	1325.65	1226.22
TCS	902.85	925.1	947.35	971.15	994.95	953.08
TATA STEEL	792.65	813.3	833.95	851.3	868.65	824.5
VSNL	438.2	460.2	482.2	499.6	517	477.6
WIPRO	428.78	435.47	442.15	452.42	462.68	448.73
ZEE TELE	292.67	297.38	302.1	307.58	313.07	302.15
SENSEX	18386.46	18710.97	19035.48	19285.24	19534.99	18859.72
NIFTY	5514.7	5605.05	5695.4	5772.3	5849.2	5643.92

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