

## MARKET WRAP

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The way the market started was a bit of a surprise as it went against the commonly held view that we may have a dull to declining session. We had mentioned as such in yesterday's letter and added that there was enough reasons for the market not to follow the common expectations either. It does appear that the market took hold of the latter view. Not surprising, considering that 998/1000 people are bearishly inclined. And, as we are often fond of repeating, the market never does what the majority expects. However, the rise yesterday has managed to mend the sentiments and people are looking forward to better times today, on the belief that there may not be much amiss with the Fed action.

So, is it possible that the market may fall today, since the expectations are for a rise? Well, anything is possible of course, but we have to go with the probabilities. Currently, the game is moving further and further away from the bears and the lack of reactions is keeping people from participating on the bullish side too aggressively. This type of action and skepticism can continue to drive the trends further. If the market moves higher, then the talks of new highs will re-emerge and that may be enough to drive it higher for a while more. Technical set up is of course bullish with the moving average bands providing support and prices rallying back afresh. So bullish bias has to be maintained into today.

Important levels for today are 4510 and declines may be expected not to go much below this. We are not really interested to recommend bearish positions even if market does not move higher because the nearest trigger for this would be around 4475 and unless that is broken with some force and leadership, it is better to retain bullish bias. On the upper side we look for, first, a rise to 4577 and then if beyond that, to 4610.



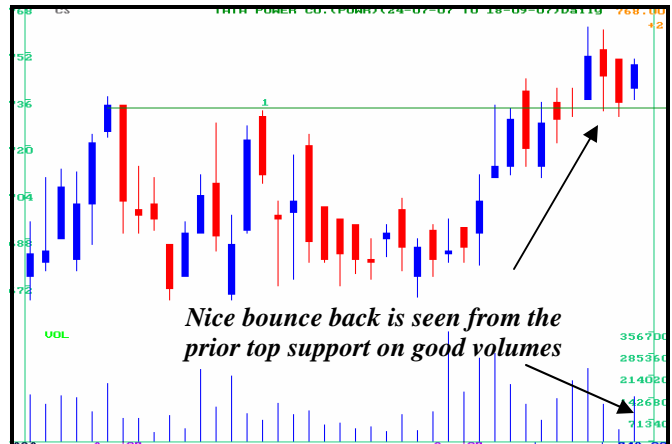
Source : Advanced GET

## STOCK BUZZ

### TATA POWER

A steady rise has been in progress in this power sector stock in last several weeks. Prices after hitting its recent high slipped into reaction phase. This dip brought prices down near prior top support. Presence of buying around this region led the stock to bounce back in the last region. Volumes were good on this rise bounce back.

Look to buy around 750-755 for rise to 763/777 with stop of 7 points.



Source : ASA

### STATE BANK

This banking stock has been witnessing a steady rise since last few days and forming higher highs. This indicated that the up-trend has been building up here. With last session's rise, prices has shown signs of producing trended moves. This was confirmed with the RSI oscillator, which moved above 60 and that is a positive sign.

Buy around 1695-1705 for rise to 1730/1751 with stop of 17 points.



Source : ASA

### DABUR INDIA

This stock from FMCG sector has been maintaining low profile since last couple of months. It has been moving in a range bound mode and confronting strong resistance around 105. Recent rise was very aggressive and has closed above 105 region.

As the momentum indicators are showing good strength, we suggest buying around 108-109 for rise to 113/115 with stop 106.

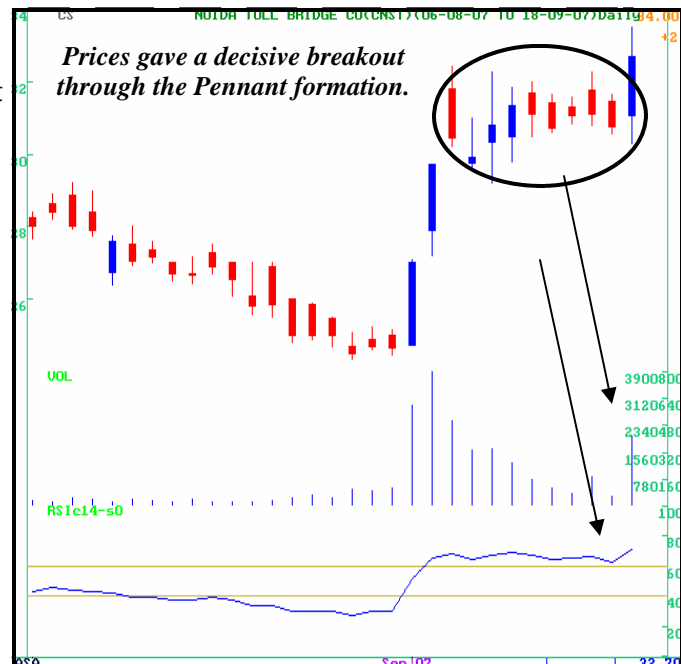


Source : ASA

## MID CAP BUZZ:- Noida Toll Bridge. (32.70)

After Oct. 06 debacle, prices finally found their feet at 22 levels in March 07. Trying to bounce up since then, we notice that they faced a strict resistance from various levels of retracement and slipped in fresh sell offs. However this time the stock managed to oblige a very good support of a value area around 24 and rallied up sharply. Prices thereon shifted into a range bound phase for a few days and were moving in a narrow range band 30-32. This activity led them complete a Pennant type Formation on daily chart.

With yesterday's rise was strong and decisive which helped the prices to give a breakout from the pattern. Volumes were robust and spell how much the breakout is of intriguing excellent profit potentials. This kind of set up makes us hold a bullish view on this one and recommend this as a buying option at current with a stop 29. Pattern target comes around 37-38.



Source : ASA

## MID CAP BUZZ: - Southern Iron & Steel (33.60)

Small and mid caps stocks from the metals pack has been in demand in the recent sessions. Among them we also saw this one moving up smartly on good volumes. Prices over last several sessions were stuck in a sideways zone and oscillating within a range of 27-33. Formation of multiple shadows near the upper end of the region was a indication of the presence of supply at the higher region. Recent set of rise seems to be very aggressive and on good volumes. It has led prices to clear the crucial hurdle of 33 and give a strong closing above it. Momentum indicators on all the time frames is placed in a bullish mode and are supportive of the recent move.

With the overall sentiment going gung ho, we suggest buying at current and on dip down to 31 for rise to 42/51 with stop of 27.



Source : ASA

## DAY TRADING TABLE

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
A B B	1184.82	1208.63	1232.45	1248.13	1263.82	1224.32
A.C.C.	1094.48	1107.97	1121.45	1131.97	1142.48	1117.15
BAJAJ AUTO	2319.18	2363.12	2407.05	2432.87	2458.68	2392.98
BPCL	299.8	305.35	310.9	314.2	317.5	308.65
BHARTI AIRTEL	796.38	814.47	832.55	844.22	855.88	825.78
BHEL	1872.58	1886.17	1899.75	1921.17	1942.58	1907.3
CIPLA	165.03	166.87	168.7	171.52	174.33	170.52
DABUR INDIA	101.8	104.85	107.9	110.2	112.5	107.12
DR. REDDY	633	637.85	642.7	646.8	650.9	644.23
GAIL	306.97	315.63	324.3	329.38	334.47	319.7
GLAXO SMITH	1111.37	1135.73	1160.1	1175.73	1191.37	1150.7
GRASIM IND	3149.4	3203.3	3257.2	3293.05	3328.9	3244.15
GUJ. AMBUJA	143.62	145.08	146.55	147.48	148.42	145.92
HCL TECHN	273.58	277.17	280.75	283.17	285.58	280.02
HDFC BANK	1191.88	1211.52	1231.15	1242.82	1254.48	1227.87
HDFC	2132.33	2156.47	2180.6	2199.37	2218.13	2193.9
HERO HONDA	645.37	660.63	675.9	688.58	701.27	673.32
HINDALCO IND	151.77	153.23	154.7	155.98	157.27	154.52
HIND LEVER	210.88	212.72	214.55	216.07	217.58	214.48
HPCL	232.22	236.33	240.45	243.23	246.02	239.15
ICICI	876.85	900.7	924.55	939.7	954.85	915.48
INFOSYS TECH	1773.68	1789.12	1804.55	1817.37	1830.18	1815.32
IPCL	396.97	402.53	408.1	411.33	414.57	405.77
I.T.C.	177.75	179	180.25	181.7	183.15	181.15
JET AIRWAYS	854.3	874.6	894.9	908.6	922.3	889.97
LARSEN & TOU	2564.92	2591.73	2618.55	2637.63	2656.72	2607.85
MAH & MAH	688.57	698.83	709.1	715.53	721.97	704.18
MARUTI UDYOG	859.8	867.6	875.4	883.6	891.8	874.2
MTNL	142.73	145.97	149.2	151.22	153.23	147.98
NALCO	258.73	267.37	276	282.27	288.53	273.63
ONGC	827.67	839.13	850.6	857.93	865.27	846.33
ORIENTAL BANK	214.82	221.63	228.45	232.63	236.82	225.82
PUNJ. NAT. BANK	476.15	484.2	492.25	497.6	502.95	489.55
RANBAXY	404.83	407.47	410.1	413.37	416.63	410.48
REL COMMN	521.58	529.52	537.45	542.12	546.78	536.83
REL ENERGY	892.48	909.87	927.25	938.77	950.28	915.05
RELIANCE IND	1997.88	2027.97	2058.05	2076.07	2094.08	2045.98

## DAY TRADING TABLE *cont'd*

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
SAIL	167.9	170.1	172.3	173.95	175.6	171.83
SATYAM COMP	416.3	419.1	421.9	425.8	429.7	425.28
SIEMENS INDIA	1217.32	1250.63	1283.95	1304.63	1325.32	1271.32
SBI	1612.38	1653.67	1694.95	1719.57	1744.18	1677.62
SUN PHARMA	971.95	981.9	991.85	1009.9	1027.95	999.95
SUZLON ENERGY	1359.12	1398.23	1437.35	1458.23	1479.12	1415.83
TATA CHEMICALS	248.57	253.28	258	262.43	266.87	257.52
TATA MOTORS	687.57	691.83	696.1	700.68	705.27	695.22
TATA POWER	729.5	739	748.5	754	759.5	743.5
TCS	986.35	994.4	1002.45	1009.1	1015.75	1009.08
TATA STEEL	697.45	703.9	710.35	714.9	719.45	709.08
VSNL	391.7	399.2	406.7	411	415.3	403.5
WIPRO	437.47	440.83	444.2	449.73	455.27	447.07
ZEE TELE	294	301.7	309.4	316.4	323.4	309.28
<b>SENSEX</b>	<b>15386.85</b>	<b>15527.99</b>	<b>15669.12</b>	<b>15751.07</b>	<b>15833.01</b>	<b>15620.88</b>
<b>NIFTY</b>	<b>4456.27</b>	<b>4501.23</b>	<b>4546.2</b>	<b>4571.48</b>	<b>4596.77</b>	<b>4526.52</b>

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