

## MARKET WRAP

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The big downside gap suggested that we may have more downside later as there was no immediate recovery. But the second low around the old value support zone of 5485 occurred on bad news (weak IIP data) and from here the market recovered. It can be seen on the attached chat that the second low was a nice bottom formation based on the signals of the Bollinger Band. Once the recovery moved beyond the gap high of the day the bulls reentered the game and with very few short sellers being around, the prices headed out higher right into the close. The futures closed with a gain while the spot indices remained negative. This was owing to the fact that the future's moved from a discount to a premium status. This action of yesterday would be indicative of some addition of fresh long positions by traders.

There is a continued consensus that the market may have seen off or will see off the declining attempts and the earlier highs would still be seen very shortly. However, we would caution against such complacency as the option positions indicate some heavy resistances around the 5800/5900 levels. Also the several gaps left by the index during the recent decline would all function as resistances to upward moves. This starts from 5730-50 levels today. So at higher levels we would recommend that readers choose to book profits if longs have been created at lower levels.

Refinery stocks and other lower priced popular trading counters were big gainers yesterday and this betrays small trader action. Not the best of signals to build large positions on as there may be too many weak holders around. On the lower side 5600 is the nearest support and no longs should be held below 5485.



Source : Reuters

## STOCK BUZZ

### BAJAJ HINDUSTAN

Entry	Stop	Target
Above 226	4 points	236-38 / 248-50
On dips to 218-16	4 points	225 / 236-38

Some of the sugar stocks were in the limelight last session, rising up on renewed buying action. This sugar sector major moved up smartly, breaking past resistances and prior top region. In doing so prices have once again created a fresh buying opportunity.



Source : ASA

### BAJAJ AUTO

Entry	Stop	Target
Below 2320	20 points	2285-81 / 2256-46

Last many sessions have seen the stock drifting lower forming a series of lower tops and bottoms. Yesterday prices made yet another new low, signaling that the trend continues to grow weak and rallies so far have been selling opportunities. If prices continue to move below 2320 then go short



Source : ASA

### PETRONET LNG

Entry	Stop	Target
Above 93	2.5 points	98-100

After having rocketed to new all time highs last week of 98.75, prices were seen consolidating near the top. This was mainly owing to profit booking at the new high that had sent prices a bit lower. However from the nice bounce back we saw in prices it looks like the trend continues to attract buyers at every dip.



Source : ASA

## MID CAP BUZZ:- Rohit Ferro. (62.35)

Entry	Stop	Target
62 & 58	56	77/82

The trend witnessed a turn around when the prices picked up from the lows of 24 in March 07. The bullish trend grew stronger as the stock moved ahead breaking thru the retracement lines. The higher top higher bottom formation was an additional evidence that the uptrend was building. this process over past 7 months helped the prices to complete an accumulation pattern around 59 levels. The rise seen in yesterday's session was quite dynamic and led the prices to give a breakout from the said pattern and close well. This activity confirms that the stage is set for the higher targets. Volumes and momentum are in sync with the trend and look supportive for further rise. Hence go long at current and on dips down to 58 for a rise towards 77 and then 92 in the near terms. Stop 56.



Source : ASA

## MID CAP BUZZ: - Prudential Pharma. (38)

Entry	Stop	Target
Above 37	35	48-51

Prices were moving sideways after touching a high at 37 on 20.09.07. they were actually floundering above the prior rising leg indicating that they are consolidating near the high. Its recent attempts to rise higher were to clear its prior top resistance around 37 level. In the last session the demand seems to have overwhelmed the supply as we see the stock sported a jump above the resistance level. Volumes were huge indicating an aggressive interest of the buyers towards the scrip. The oscillators like RSI have moved beyond 60 levels and nicely holding above the same. Such an activity indicates that the stock is getting ready for some bigger moves ahead. Hence we recommend buying this stock at current levels with a stop 35 to rise till 48-51.



Source : ASA

## DAY TRADING TABLE

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
A B B	1480.85	1510.3	1539.75	1564.1	1588.45	1534.65
A.C.C.	964.48	991.97	1019.45	1040.47	1061.48	1012.98
BAJAJ AUTO	2259.6	2293.8	2328	2378.6	2429.2	2344.4
BPCL	334.9	343.1	351.3	357.75	364.2	349.55
BHARTI AIRTEL	805.55	819.8	834.05	855.5	876.95	841.25
BHEL	2574.85	2652.8	2730.75	2781	2831.25	2703.05
CIPLA	168.6	175.5	182.4	186.4	190.4	179.5
DABUR INDIA	99.53	102.72	105.9	107.97	110.03	104.78
DR. REDDY	565.83	585.17	604.5	621.92	639.33	602.58
GAIL	425.18	436.22	447.25	456.67	466.08	445.63
GLAXO SMITH	987.4	1006.3	1025.2	1037.8	1050.4	1018.9
GRASIM IND	3311.27	3421.53	3531.8	3620.53	3709.27	3510.27
GUJ. AMBUJA	140.83	143.97	147.1	149.27	151.43	146.13
HCL TECHN	289.27	293.23	297.2	301.03	304.87	297.07
HDFC BANK	1419.12	1448.23	1477.35	1513.23	1549.12	1484.12
HDFC	2447.35	2482.2	2517.05	2549.95	2582.85	2515.1
HERO HONDA	644.73	655.17	665.6	676.87	688.13	666.43
HINDALCO IND	181	193.9	206.8	216.05	225.3	203.15
HIND LEVER	187.77	193.38	199	202.23	205.47	196.62
HPCL	246.48	252.47	258.45	266.07	273.68	260.08
ICICI	1052.45	1098.9	1145.35	1176.9	1208.45	1130.45
INFOSYS TECH	1577.48	1609.67	1641.85	1674.52	1707.18	1642.33
I.T.C.	159.4	169.1	178.8	184.45	190.1	174.75
JET AIRWAYS	757.55	772.1	786.65	810.1	833.55	795.55
LARSEN & TOU	3883.78	4026.37	4168.95	4255.77	4342.58	4113.18
MAH & MAH	684.12	705.53	726.95	744.18	761.42	722.77
MARUTI UDYOG	940.57	968.03	995.5	1011.98	1028.47	984.52
MTNL	151.82	153.53	155.25	157.38	159.52	155.67
NALCO	337.13	355.97	374.8	388.77	402.73	369.93
ONGC	1133.18	1157.27	1181.35	1213.22	1245.08	1189.13
ORIENTAL BANK	224.08	230.77	237.45	241.57	245.68	234.88
PUNJ. NAT. BANK	496.53	517.07	537.6	549.07	560.53	528.53
RANBAXY	417.45	421.8	426.15	429.7	433.25	425.35
REL COMMN	651.58	673.27	694.95	711.52	728.08	689.83
REL ENERGY	1709.63	1763.27	1816.9	1851.27	1885.63	1797.63
RELIANCE IND	2558.07	2616.83	2675.6	2719.53	2763.47	2660.77

## DAY TRADING TABLE *cont'd*

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
SAIL	216.82	230.63	244.45	252.88	261.32	239.07
SATYAM COMP	387.4	400.2	413	432.9	452.8	420.1
SIEMENS INDIA	1600.95	1694.7	1788.45	1845.5	1902.55	1751.75
SBI	2018.8	2131.9	2245	2306.55	2368.1	2193.45
SUN PHARMA	1006.1	1027.2	1048.3	1068.2	1088.1	1047.1
SUZLON ENERGY	1838.78	1869.57	1900.35	1926.57	1952.78	1895.78
TATA CHEMICALS	304.68	310.87	317.05	322.37	327.68	316.18
TATA MOTORS	665.22	674.78	684.35	694.13	703.92	684.57
TATA POWER	1089.58	1156.67	1223.75	1270.27	1316.78	1203.18
TCS	944.45	954.15	963.85	979.4	994.95	969.7
TATA STEEL	778.05	796	813.95	827.45	840.95	809.5
VSNL	455.35	466.5	477.65	484.9	492.15	473.75
WIPRO	431.47	443.93	456.4	466.93	477.47	454.47
ZEE TELE	292.75	296	299.25	302.5	305.75	299.25
<b>SENSEX</b>	<b>18146.63</b>	<b>18441.95</b>	<b>18737.27</b>	<b>18923.85</b>	<b>19110.43</b>	<b>18628.53</b>
<b>NIFTY</b>	<b>5401.97</b>	<b>5509.53</b>	<b>5617.1</b>	<b>5692.63</b>	<b>5768.17</b>	<b>5585.07</b>

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