

## MARKET WRAP

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Huge gap at the open, much bigger than expected by most. That actually became the problem. With windfall gains staring at long holders, they were quick to take the money and run. But the very fact that there was hardly any sell off from the high open would imply that there was not much of longs left. That set the trends for the day and as the short covering action began the index started a slow advance that lasted all the way into the close. Several news were notched up yesterday. - highest prices on indices, biggest single day gains in the indices etc. The sentiment was bullish as we closed for the day but it is really debatable as to how may were able to take real advantage.

With the gapped upmove the delta players would have once again be caught on the wrong foot. Hence it is more than likely that they would remain buyers even if there be some declines. Hence for now one has to look for trading long in this market on nifty contracts. The good action in the Bank stocks is buoying up the Bank index too while IT index may rally a bit purely out of some sentiment. The dollar hitting the skids once again of course does not help matters one bit here. Sugar sector stocks were on fire, notching up some extra ordinary gains. Chances are that they may need to take a rest after such a robust performance.

The rise is likely to continue towards 4790 where one finds some cluster projections. Beyond this we could look at 4835 as the target. Time counts point towards end of the week as a change in trend so we could see some kind of high by Friday or max Monday. Till then however, one should continue to trade long- either on breakout or on dips. Nearest support zones are 4711 and 4680 and 4640.



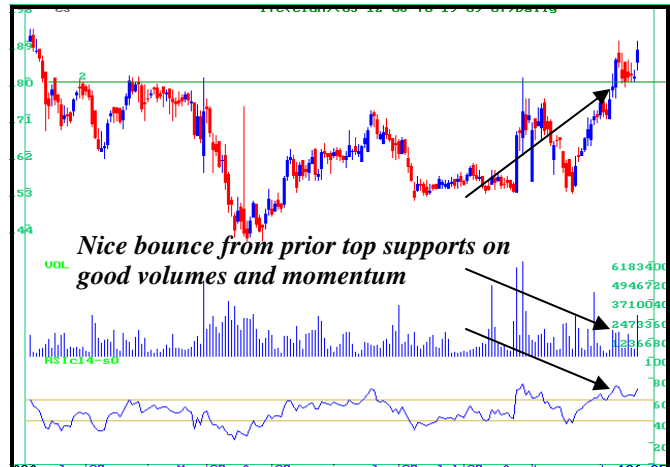
Source : Advanced GET

## STOCK BUZZ

### ITC

This stock from FMCG was going thru sideways consolidation phase for last few days. In this dip, prices managed to hold the support of the prior tops. Prices with last session's rise saw a nice bounce from the support and closed well on good volumes.

With momentum indicators being supportive of the move, we suggest buying above 187 for rise to 192/195 with stop of 3 points.



Source : ASA

### JET AIRWAYS

Prices of this aviation stock was seen consolidation near its recent highs. Minimal damage on downside indicated the fact of the trend being intact here.

Last session's rise bought in renewed momentum in this stock on good volumes. Further rise will lead in higher targets here. Hence look to buy above 910 for rise to 923/938 with stop of 9 points.



Source : ASA

### MARUTI

With auto stocks in the limelight, this being the leader participated well on good volumes. Prices triggered a breakout from the trend line resistance and closed up. Also we saw the RSI moving up afresh from 60 and that is a good sign.

Hence look to buy to around 927-935 for rise to 947/962 with stop of 9 points.



Source : ASA

## MID CAP BUZZ:- Rishi Lazer (93.35)

This stock from the engineering sector has been moving up steadily after bottoming out in March 2007. The rise in the form of higher tops and bottoms was accompanied with the formation of a nice inverted shoulder pattern. Since it has come after the intermediate corrective phase it is termed as a continuation pattern. Prices triggered a breakout from the pattern in the beginning of the current month. It is now seen heading to the pattern target around 106. Around this region it will retrace almost 50% of its prior falling leg on the monthly chart. However with the momentum indicators being placed in a bullish mode and volumes continue to be good on the rise, we expect prices to overcome the hurdle of the retracement and move up for higher targets.

Hence look to go long for minimum rise to 106-108 and above it to 135/154 with stop of 10 points.

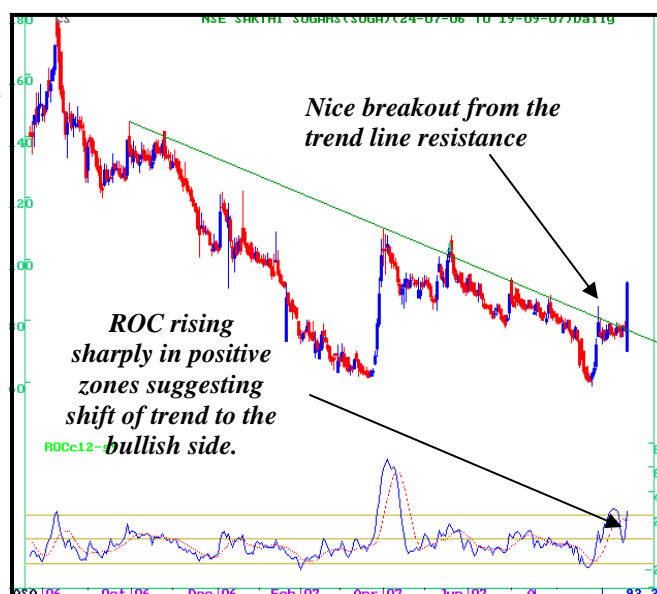


Source : ASA

## MID CAP BUZZ: - Sakthi Sugar (92.20)

This stock was on a continuous descend since a very long time. It seems like sellers had become more active and shifted the bias to their side. The continuous descend of prices brought them to a good valuation level around 60. The market made a double bottom at this region confirming that the short term trend has bottomed out. Trying to bounce since then, prices had a battle with a trend line resistance which was hindering their way up. The last session's power advance helped the prices to clear this resistance on huge volumes. In sync with this breakout, we also see the ROC indicator turned up from zero levels and rising sharply indicating shift of trend towards bullish side.

Such kind of set up on the charts and the sentiment improving in the sector, we suggest going long at current and on dip down to 85 for a target of 119/132. Stop 80.



Source : ASA

## DAY TRADING TABLE

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
A B B	1229.4	1243.6	1257.8	1268.5	1279.2	1241.1
A.C.C.	1094.67	1125.03	1155.4	1180.73	1206.07	1144.03
BAJAJ AUTO	2377.08	2444.87	2512.65	2550.72	2588.78	2459.55
BPCL	301.33	306.02	310.7	315.47	320.23	309.78
BHARTI AIRTEL	826.28	856.57	886.85	905.57	924.28	862.62
BHEL	1903.37	1916.53	1929.7	1946.43	1963.17	1923.95
CIPLA	165.67	167.53	169.4	172.63	175.87	170.75
DABUR INDIA	103.97	105.43	106.9	109.18	111.47	106.97
DR. REDDY	632.55	638.9	645.25	652.75	660.25	645.42
GAIL	322.33	333.67	345	352.67	360.33	334.33
GLAXO SMITH	1111.02	1129.13	1147.25	1176.93	1206.62	1153.58
GRASIM IND	3217.83	3273.67	3329.5	3398.67	3467.83	3308.92
GUJ. AMBUJA	144.47	145.93	147.4	148.68	149.97	146.72
HCL TECHN	277.72	280.93	284.15	288.13	292.12	283.02
HDFC BANK	1222.77	1273.53	1324.3	1357.53	1390.77	1289.28
HDFC	2156.33	2254.07	2351.8	2436.77	2521.73	2308.97
HERO HONDA	677.5	689	700.5	708	715.5	687.52
HINDALCO IND	153.22	156.43	159.65	161.83	164.02	157.83
HIND LEVER	213.87	215.43	217	218.73	220.47	215.97
HPCL	232.78	236.47	240.15	243.87	247.58	239.68
ICICI	925.18	949.37	973.55	988.37	1003.18	947.82
INFOSYS TECH	1825.2	1838.4	1851.6	1866.4	1881.2	1835.37
IPCL	405.07	417.23	429.4	436.73	444.07	420.5
I.T.C.	176.92	182.13	187.35	190.93	194.52	185.28
JET AIRWAYS	884.67	900.23	915.8	928.13	940.47	901.9
LARSEN & TOU	2606.18	2638.07	2669.95	2695.92	2721.88	2645.02
MAH & MAH	685.12	713.03	740.95	773.83	806.72	737.17
MARUTI UDYOG	870.62	897.23	923.85	942.23	960.62	907.02
MTNL	147.55	149.25	150.95	153.45	155.95	149.98
NALCO	266.98	270.57	274.15	280.32	286.48	274.02
ONGC	835.27	869.53	903.8	928.53	953.27	885.8
ORIENTAL BANK	224.35	229.7	235.05	242.2	249.35	232.68
PUNJ. NAT. BANK	492.05	503.55	515.05	523	530.95	505.33
RANBAXY	404.45	408.75	413.05	420.6	428.15	414.42
REL COMMN	526	545	564	583.9	603.8	558.35
REL ENERGY	919.45	933.65	947.85	958.4	968.95	929.2
RELIANCE IND	2042.7	2108.3	2173.9	2211.15	2248.4	2124.2

## DAY TRADING TABLE *cont'd*

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
SAIL	168.27	176.43	184.6	189.88	195.17	180.38
SATYAM COMP	419.42	424.33	429.25	435.28	441.32	428.57
SIEMENS INDIA	1274.28	1291.57	1308.85	1323.07	1337.28	1288.95
SBI	1719.9	1744.8	1769.7	1784.8	1799.9	1726.57
SUN PHARMA	986.85	999	1011.15	1021.3	1031.45	1006.82
SUZLON ENERGY	1416.73	1443.47	1470.2	1493.47	1516.73	1443.45
TATA CHEMICALS	255.67	261.63	267.6	271.03	274.47	262.83
TATA MOTORS	683.5	701.95	720.4	736.9	753.4	714.63
TATA POWER	749.92	755.93	761.95	766.28	770.62	752.85
TCS	1008.15	1015.6	1023.05	1032.1	1041.15	1016.58
TATA STEEL	711.67	728.33	745	754.33	763.67	731.33
VSNL	404.67	409.73	414.8	422.13	429.47	413.07
WIPRO	438.22	443.33	448.45	456.73	465.02	450.45
ZEE TELE	307.4	313.7	320	324.6	329.2	315.52
SENSEX	15805.1	16063.93	16322.75	16458.44	16594.12	16041.84
NIFTY	4485.12	4608.73	4732.35	4797.48	4862.62	4650.97

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