

MARKET WRAP

Inside this issue:

Stock Buzz	2
Mid Cap Buzz	3
Day Trading Table	4

There really wasn't anything much in the market until the later part of the day when the Nifty future suddenly came to life with a sharp upward drive. But it had also scared the hell out of traders earlier in the day with a drive down towards the prior low, surviving it by a mere 4 points or so. Well, a higher bottom is a higher bottom and we have often observed that when prices come so near a bottom or top but fail to break it, then you get a decent move on the other direction. Still it would have been difficult to expect the kind of speed that was seen in the rise. This managed to change the sentiment of the day towards bullishness and so the gains were held into the close. The fact that the market sustained the profit taking towards the end would imply that the market has a better chance of continuing the rise from yesterday rather than fizzle out.

But as can be seen from the attached chart of today (NF 60 min) there is plenty of overhead resistance that needs to be overcome and therefore the job is not going to be easy. The nearest would be the value area around 5640 that has been holding down prices for the past couple of sessions. Then, progressively, the retracement resistances as shown on the chart. Note that the 38% levels goes along with previous swing highs. This will be the big test. Today's pivot price has dropped lower to around 5680-85 and if bulls are to control the game today then they need to maintain above that level. Beneath it, surrender the bullish bias. Note that the stochastic indicator shown at the bottom has no strength bands on either side- this usually leads to some ranging action. Using some Gann methods to estimate range, we find that long range bars are due for Tuesday and Thursday in the next week.

Both these are event based days and hence we can expect some increased volatility on those days. Yesterday was also one of the days identified for a long range. This could possibly mean a quieter day today? If so narrow moves will occur.



Source : Metastock

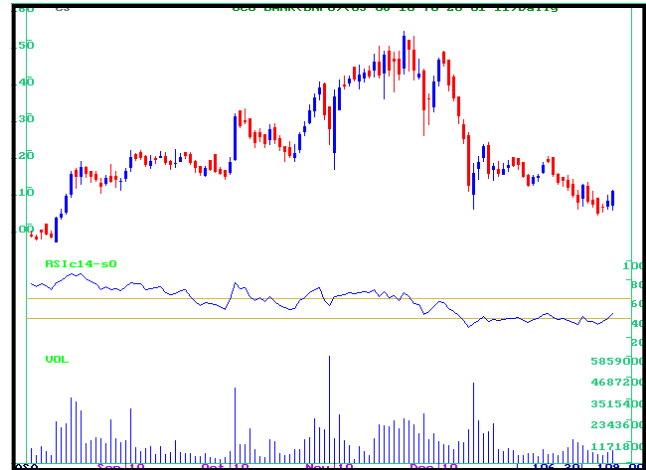
STOCK BUZZ

Stock Buzz recommendations are purely for intra day trading only.

UCO BANK

Entry	Stop	Target
Buy above 109	2 points	112 / 113
Dips near 107	2 points	109 / 110

This PSU bank has been under pressure since its Nov '10 highs with the sector seeing deep cuts. The stock has retraced 50% from the highs of the last rise seen from April 10 lows. Buying at lower levels seems to have halted the correction. One can look to go long at current levels as RSI has shown a fresh upmove. BUY



Source : ASA

TAMILNADU NEWSPRINT

Entry	Stop	Target
Buy above 138	1.5 points	140 / 141

Prices this week have formed a higher bottom, putting an end to the prior declining trend and moved up afresh. Yesterdays rise has exceeded a descending Gann line and closed above it. Overall trend is gradually improving. Go long.

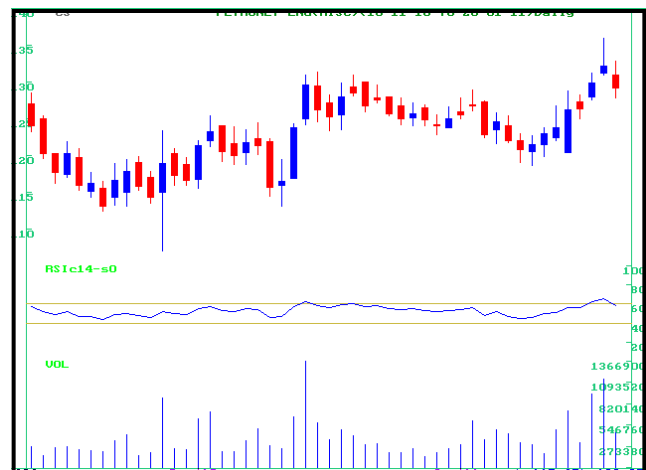


Source : ASA

PETRONET LNG

Entry	Stop	Target
Sell below 129	2 Points	127 / 125.5
Rise near 131	2 points	129 / 128

Petronet LNG declared results yesterday and despite good results the stock did not hold on to the initial highs of 136 and closed at the low of the day. A shooting star pattern has been formed and follow thru has been seen last session. Momentum has reversed afresh as well. Thus we expect the downward pressure to continue. Look to go short on this stock. SELL



Source : ASA

DAY TRADING TABLE

SCRIPT	CLOSE	SECOND SUPPORT	FIRST SUPPORT	PIVOT	FIRST RESISTANCE	SECOND RESISTANCE
ABB	743.4	716	730	739	752	762
ACC	1016.8	992	1005	1016	1029	1040
AMBUJACEM	128.1	124	126	127	129	131
AXISBANK	1285.1	1213	1249	1291	1327	1370
BHARTIARTL	340.3	335	338	340	343	345
BHEL	2175.55	2130	2153	2173	2195	2215
BPCL	575.5	567	571	577	581	587
CAIRN	342.85	337	340	342	345	347
CIPLA	351.35	340	346	350	355	359
DLF	256.35	249	253	256	259	262
GAIL	453.25	440	447	455	462	470
GRASIM	2436.85	2368	2403	2426	2461	2484
HCLTECH	510.85	488	499	507	518	525
HDFC	660.6	639	650	658	669	677
HDFCBANK	2117.55	2011	2064	2099	2153	2188
HEROHONDA	1776.2	1733	1755	1782	1803	1830
HINDALCO	236.5	228	232	236	240	244
HINDUNILVR	299.9	294	297	299	302	304
ICICIBANK	1050.55	981	1016	1041	1076	1101
IDEA	68.85	68	68	69	70	71
INFOSYSTCH	3295.9	3185	3240	3274	3330	3363
ITC	171.65	167	170	173	175	178
JINDALSTEL	706.75	670	689	699	717	728
LT	1656.15	1627	1642	1656	1670	1684
M&M	760.3	744	752	758	767	773
MARUTI	1259.25	1235	1247	1257	1270	1280
NATIONALUM	380.35	378	379	381	383	385
NTPC	188.6	183	186	188	191	192
ONGC	1134.3	1103	1119	1138	1154	1173
PNB	1141.4	1099	1120	1133	1154	1166
POWERGRID	98.9	96	98	98	100	100
RANBAXY	562.75	552	557	566	572	580
RCOM	133.4	125	129	132	136	139
RELCAPITAL	585.25	562	574	581	593	600
RELIANCE	969.85	944	957	967	980	990
RELINFRA	716.8	705	711	719	725	733
RPOWER	138.8	135	137	138	140	141

DAY TRADING TABLE *cont'd*

SCRIPT	CLOSE	SECOND SUPPORT	FIRST SUPPORT	PIVOT	FIRST RESISTANCE	SECOND RESISTANCE
SAIL	168.35	164	166	168	170	172
SBIN	2535.05	2432	2484	2514	2566	2596
SIEMENS	734.85	711	723	730	742	750
STER	180.7	175	178	180	183	185
SUNPHARMA	488.4	468	478	487	498	507
SUZLON	51.85	50	51	52	53	53
TATACOMM	259.4	248	254	259	265	270
TATAMOTORS	1194.7	1146	1171	1186	1210	1226
TATAPOWER	1331.7	1275	1303	1322	1350	1368
TATASTEEL	634.2	623	629	636	641	649
TCS	1212.2	1165	1189	1204	1227	1242
UNITECH	57.9	56	57	58	59	60
WIPRO	477.5	458	468	475	485	492
SENSEX	19046.54	18675	18861	18981	19166	19286
NIFTY	5711.60	5597	5654	5692	5749	5787

Disclaimer

This document has been sent by IDBI Capital Market Services Ltd (IDBI Capital) and is meant for the recipient for use as intended and not for circulation. This document should not be reported or copied or made available to others. The information contained herein is from the public domain or sources believed to be reliable. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. IDBI Capital, its directors and employees, will not in any way be responsible for the contents of this report. This is not an offer to sell or a solicitation to buy any securities. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis. IDBI Capital, its directors or employees, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document.