

MARKET WRAP

Inside this issue:

- Stock Buzz 2
- Mid Cap Buzz 3
- Day Trading Table 4

The market took a breather and gave back a modest amount of ground to close the day on a flat note, though the BSE Sensex ending a whisker lower. Volumes fell back yesterday particularly after a strong volatile move on Wednesday.

Markets earlier after a soft volume had slipped during the mid session. However the lower volumes on the pullback shows few sellers as market managed to stage some recovery. With this, it also ended the several days of upward run that the market had been witnessing.

Going ahead we should see the market having plenty to chew on ahead of the quarterly numbers. Rumours that the RBI will raise the cash reserve ratio (CRR) may percolate the sentiment.

We can expect some stock specific action to continue. We would also be continuing to look at leaders that are indicators for the moves ahead. Power stocks and realty stocks have remained in action and we could expect the stocks to stay in demand. Attached chart shows prices struggling around the resistance areas of 5240 and needs to show some extra action to overcome the same. Lower support lies at 5100. Only market shows sufficient strength to continue higher than 5240 levels (futures) should lead to some speedier up moves towards 5280 / 5310.



Source : Reuters

STOCK BUZZ

TISCO

Steel sector stocks have been witnessing some robust upside action since several sessions. Tisco being at the forefront has led the rally quite well. However with yesterdays strong rise prices were back in action after a two day break. Volumes were high during the rise. Watch out for buys here if prices continue to trade above 865 for rise towards 880-83 / 898 / 913-15. 1% stop.



Source : ASA

ONGC

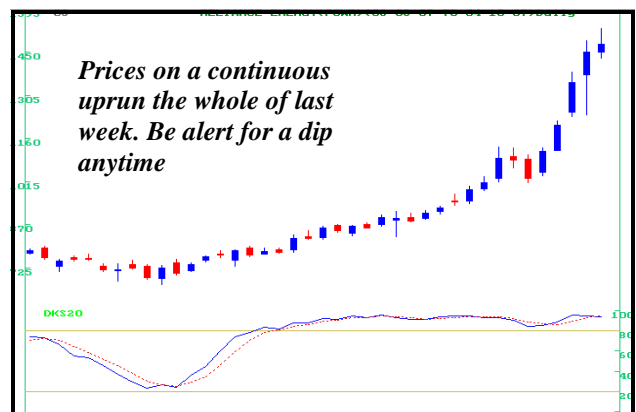
This Oil major had been shooting up sharply on some aggressive buying activity that had propelled prices to greater heights in the last couple of weeks. However having hit new highs the day before prices decided to take a breather last session. But as they continue to look good one may look to buy either above 986 (target 1002-05 / 1025-28 / 1040) or on dips to 950-48 (target 965-68 / 980 / 993. Stop 9 points.



Source : ASA

RELIANCE ENERGY

This power stock has witnessed the maximum amount of trading amongst the Reliance group and therefore has been on a non-stop bull run so far. This has led prices to touch new highs each time. But with the trend looking stretched out and the fantastic week coming to a close, one should remain alert for profit booking now. For those long, consider exiting if prices trade below 1478 or on any further rally. Fresh shorts can also be considered if prices trade below 1475 for drop towards 1445-43 / 1427 / 1395 / 1360-55. Stop 1%.



Source : ASA

MID CAP BUZZ:- Orient Paper. (570.75)

After the Jan 07 debacle, prices made a low of 350. Forming a good base around this level in April 07 they attempted to bounce up but, every attempt was restricted by the retracement resistance. However the buying pressure at the bottom finally overwhelmed the selling pressure and the underlying trend turned to be stronger as the stock moved higher breaking the retracement lines.

On the weekly charts, we see that during last three weeks the prices were moving sideways, finding level 570 difficult to overcome (valuation region). With the recent rise, prices sported a smart jump on huge volumes. It cleared a trend line and a Gann line resistance adding fresh impetus to the trend. RSI indicator turned up afresh from 60 levels – bullish implication. With this kind of set up we expect the stock to accelerate well producing more trended moves. So buy now and on dips if any to rise till 640/665. Stop 527.



Source : ASA

MID CAP BUZZ: - PTC (97.15)

Stocks from power sector have been buzzing on the bourses for a while now. Now along with the front liners, we also see stocks from mid and small caps space picking up good grace on volumes. One of them to highlight here is the PTC, which was moving up smartly on strong volumes in the last session. On the chart, prices were seen consolidating for a last few days. In doing so, it was struggling to clear the Gann line resistance. However, one downside it nicely managed to hold the support of the retracements and that clearly suggested that the trend was intact. Now with last session's sharp rise, prices nicely managed to move past the Gann line hurdle and thus ended its day on a strong note. It now seems to be heading towards its prior top of 107 (minimum target). A decisive move above it will push towards newer orbit around 121/145. Buy now and on dip down to 90 with stop of 84.



Source : ASA

DAY TRADING TABLE

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
A B B	1266.77	1313.33	1359.9	1393.13	1426.37	1343.23
A.C.C.	1142.48	1179.92	1217.35	1276.87	1336.38	1230.45
BAJAJ AUTO	2481.3	2527.4	2573.5	2609.3	2645.1	2551.5
BPCL	352.75	363.9	375.05	387.35	399.65	369.95
BHARTI AIRTEL	924.02	942.83	961.65	990.73	1019.82	965.33
BHEL	2017.15	2054.3	2091.45	2133.3	2175.15	2071.48
CIPLA	179.3	184.8	190.3	193.4	196.5	188.58
DABUR INDIA	101.97	105.68	109.4	113.53	117.67	109.37
DR. REDDY	637.13	646.57	656	663.92	671.83	653.85
GAIL	372.93	377.82	382.7	390.77	398.83	388.08
GLAXO SMITH	1054.6	1067	1079.4	1099.9	1120.4	1101.5
GRASIM IND	3536.65	3565.3	3593.95	3637.3	3680.65	3596.35
GUJ. AMBUJA	136.57	142.03	147.5	151.23	154.97	145.9
HCL TECHN	290.93	297.77	304.6	310.67	316.73	301.5
HDFC BANK	1374.77	1392.23	1409.7	1422.93	1436.17	1415.8
HDFC	2414.58	2454.17	2493.75	2554.17	2614.58	2546.58
HERO HONDA	709.32	715.53	721.75	730.43	739.12	724.58
HINDALCO IND	171.08	174.17	177.25	180.17	183.08	175.97
HIND LEVER	215.63	219.77	223.9	226.52	229.13	221.33
HPCL	255.88	262.77	269.65	278.77	287.88	271.77
ICICI	993.33	1030.67	1068	1092.67	1117.33	1070.47
INFOSYS TECH	1942.3	1970.6	1998.9	2018.6	2038.3	1955.5
IPCL	459.6	472.05	484.5	492.9	501.3	474.78
I.T.C.	177.22	181.33	185.45	188.78	192.12	186.3
JET AIRWAYS	917.57	930.13	942.7	956.13	969.57	937.6
LARSEN & TOU	2837.4	2869.7	2902	2939.65	2977.3	2876.1
MAH & MAH	700.75	730.1	759.45	783.75	808.05	762
MARUTI UDYOG	996.75	1019.5	1042.25	1056.5	1070.75	1016.83
MTNL	151.67	155.18	158.7	161.53	164.37	158.67
NALCO	283.48	286.37	289.25	293.02	296.78	291.08
ONGC	947.55	967.1	986.65	1018.1	1049.55	998.92
ORIENTAL BANK	227.95	231.4	234.85	240.9	246.95	240.48
PUNJ. NAT. BANK	518.73	526.97	535.2	540.47	545.73	536.1
RANBAXY	429.12	435.73	442.35	449.23	456.12	438.42
REL COMMN	614.65	625.5	636.35	647	657.65	626.45
REL ENERGY	1365.43	1423.42	1481.4	1539.92	1598.43	1413.95
RELIANCE IND	2331.4	2378.65	2425.9	2456.5	2487.1	2366.97

DAY TRADING TABLE *cont'd*

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
SAIL	199.1	203.1	207.1	211.5	215.9	206.43
SATYAM COMP	434.07	443.13	452.2	458.13	464.07	437.07
SIEMENS INDIA	1326.48	1374.97	1423.45	1451.97	1480.48	1381.82
SBI	1807	1856	1905	1948	1991	1885.33
SUN PHARMA	921.95	935.8	949.65	963.7	977.75	955.55
SUZLON ENERGY	1522.83	1581.17	1639.5	1676.92	1714.33	1583.5
TATA CHEMICALS	295.33	304.47	313.6	321.77	329.93	309.13
TATA MOTORS	764.75	782.1	799.45	812.1	824.75	787.05
TATA POWER	914.58	953.92	993.25	1053.67	1114.08	997.18
TCS	1041.77	1060.53	1079.3	1091.53	1103.77	1065.77
TATA STEEL	810.97	837.98	865	884.13	903.27	848.75
VSNL	438.67	444.73	450.8	459.28	467.77	449.68
WIPRO	452.48	457.27	462.05	467.67	473.28	460.87
ZEE TELE	330.25	335.8	341.35	347.7	354.05	342.05
SENSEX	17324.98	17551.06	17777.14	17946.85	18116.57	17624.93
NIFTY	5082.22	5145.43	5208.65	5252.48	5296.32	5157.12

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