

## MARKET WRAP

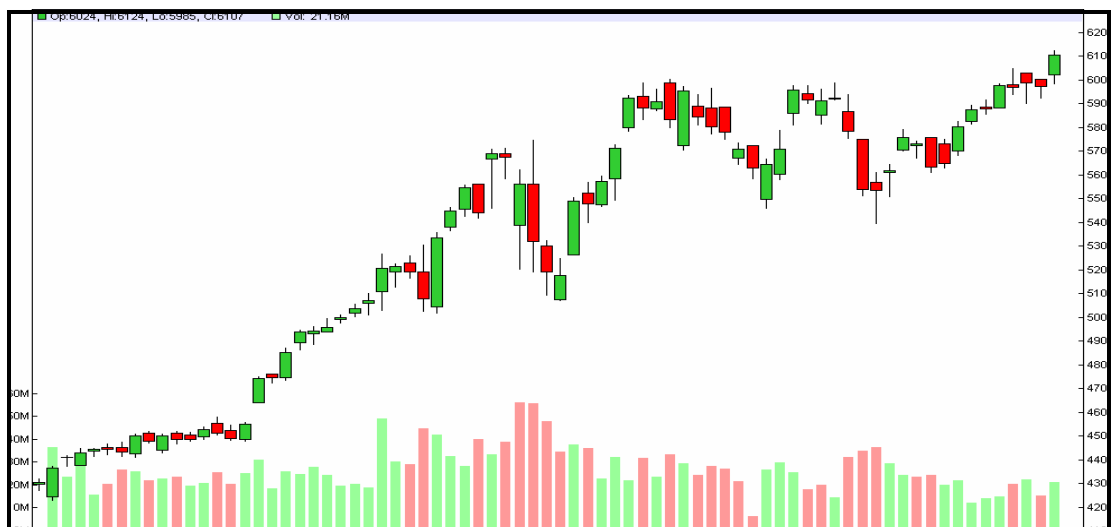
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If we had misgivings on the earlier day, then yesterday's trading managed to dispel all such emotions, opening with a gap and sustaining the move almost through the whole day to finish at the top. All indices reached new high levels and thus sentiment at the end of the day was very distinctly bullish. So, has a market gone up in anticipation of the Fed action? Is the rise due to short-covering or is it all fresh buying? Is the market going to repeat what we had seen back in the month of September after the last Fed cut? These and such other questions are what most market bulls would be wrestling with as we go into today. Note that this letter is being written prior to the actual announcement of the Fed action and therefore, we are forced to speak in a figurative manner rather than with the actual figures. By the time of readers actually read this they would be in the know of what the Fed action has been and most probably, would have already decided what course of action they should adopt based upon their own expectations as well as interpretation of the Fed action.

Note, we are not expressing bearish views here but rather of raising some questions which we feel pertinent and that the readers should ask themselves. It does seem that, to a very large extent, the market has already priced in a 50 bps rate cut will stop. If not, then it is quite probable that we may see the index retrace some of its recent upward path and the levels around 5900 could again come in for a retest. On the higher side we might look for the market to progress towards the next resistance around 6225, but frankly, we are not betting on this.

But the index has moved out past the recent congestion and that is a positive. So, going purely by the price action— as we must— we have to remain bullish as long as the prices do not drop below 6000 levels once again. Ideally, a good breakout should see some acceleration come in. If so then participate from the long side.



Source : Trend Mechanic

## STOCK BUZZ

Stock Buzz recommendations are purely for intra day trading only.

DR REDDY		
Entry	Stop	Target
Above 674	6 points	684-86/691-93

Prices of this pharma major have recovered from its lows and moved up afresh in the last few sessions, definitely a relief to the consistent decline the stock has been witnessing. However last week prices had moved up near the prior top region and were attempting to move higher. We have seen this happen yesterday. Buy.



Source : ASA

ONGC		
Entry	Stop	Target
Above 1240	12 points	1265 / 1290-96

This Oil and Refinery leader finally moved up well last session, after some good efforts being made in recent sessions. They were seen spurting sharply on large volumes and momentum moving up along with prices as well. Having moved past some good resistances, it now becomes a good buying candidate. Buy above 1240.



Source : ASA

SAIL		
Entry	Stop	Target
Above 277	3.5 points	283-84/290-91

Prices had been stepping down on slight profit booking and selling activity. This had led prices to hold support above a good valuation region, as seen on the daily charts. After couple of attempts to revive prices finally moved up well last session and also managed to end on a positive note. This turn around was accompanied by volumes and momentum. Buy.



Source : ASA

## MID CAP BUZZ:- Amtek India (189.55)

Midcap recommendations are expected to achieve their targets in one month.

Entry	Stop	Target
189.55	165	220/253

This mid cap stock has been trapped into a side ways phase over past several sessions. In this phase, prices were struggling to clear strong valuation area around 176-182 and formed several upper shadows near it. This action of prices suggested the presence of profit booking near the top. Smart rise seen in the last session led prices to overcome the said hurdle decisively and ended its day at the new highs. It also led the stock to give a strong closing with full body candle near the prior shadow region.

Momentum oscillator in the form of CCI, price ROC etc are placed in a bullish mode and continue to look good for the higher targets. Thus we recommend buying at current for target first of 220 and second around 253 with stop of 165.



Source : ASA

## Ballarpur Industries (171.90)

Entry	Stop	Target
Current & Dips	15 points	205-10/226-30

Ballarpur Industries (BILT) is India's largest manufacturer and exporter of paper and paper products. Initially incorporated in 1945 as Ballarpur Paper and Straw Board Mills, the company changed its name to Ballarpur Industries Limited in 1975. The company was in new few days back for announcing that the scheme of arrangement and reorganization between the company and BILT Graphic Paper Products and their respective shareholders and creditors has been duly sanctioned by the high court of Bombay, Nagpur branch. Prices this week started off with a sharp rise, breaking out smartly from its recent triangular consolidation. This fresh move has spurred the momentum and volumes as well. Look to buy.



Source : ASA

## DAY TRADING TABLE

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
A B B	1587.3	1604.35	1621.4	1634.15	1646.9	1621
A.C.C.	1051.78	1063.47	1075.15	1088.37	1101.58	1074.37
BAJAJ AUTO	2680.63	2738.52	2796.4	2827.77	2859.13	2759.22
BPCL	407.97	423.63	439.3	454.33	469.37	437.03
BHARTI AIRTEL	949.72	992.93	1036.15	1061.43	1086.72	1011.55
BHEL	2599.67	2634.83	2670	2722.58	2775.17	2716.68
CIPLA	192.28	194.02	195.75	197.47	199.18	195.88
DABUR INDIA	114.83	116.97	119.1	122.37	125.63	120.4
DR. REDDY	654.7	664.65	674.6	679.9	685.2	667.07
GAIL	496.62	508.03	519.45	527.83	536.22	505.75
GLAXO SMITH	960.48	992.87	1025.25	1048.82	1072.38	1011.42
GRASIM IND	3556.28	3643.37	3730.45	3784.27	3838.08	3692.15
GUJ. AMBUJA	147.4	149	150.6	153.1	155.6	151.5
HCL TECHN	304.55	310.6	316.65	320.35	324.05	315.72
HDFC BANK	1643.52	1712.03	1780.55	1822.03	1863.52	1750.98
HDFC	2842.78	2893.87	2944.95	2982.27	3019.58	2909.85
HERO HONDA	677.08	689.12	701.15	709.07	716.98	695.37
HINDALCO IND	190.58	194.67	198.75	201.67	204.58	195.72
HIND LEVER	200.97	205.83	210.7	213.73	216.77	208.07
HPCL	299	314	329	339.5	350	321.03
ICICI	1246.9	1280.6	1314.3	1337.3	1360.3	1292.63
INFOSYS TECH	1684.77	1714.53	1744.3	1766.53	1788.77	1737.33
I.T.C.	177.43	182.47	187.5	195.17	202.83	190.13
JET AIRWAYS	872.98	891.87	910.75	927.82	944.88	901.58
LARSEN & TOU	4223.13	4256.97	4290.8	4319.82	4348.83	4281.83
MAH & MAH	755.68	770.27	784.85	796.17	807.48	778.53
MARUTI UDYOG	1022.53	1050.07	1077.6	1095.07	1112.53	1065.78
MTNL	170.85	182.7	194.55	202.7	210.85	190.05
NALCO	351.68	378.37	405.05	436.37	467.68	404.02
ONGC	1165.43	1202.87	1240.3	1264.87	1289.43	1219.43
ORIENTAL BANK	276.4	280.1	283.8	289	294.2	284.08
PUNJ. NAT. BANK	641.45	654.8	668.15	678.7	689.25	654.68
RANBAXY	401.98	403.87	405.75	407.82	409.88	406.28
REL COMMN	715.88	728.72	741.55	750.67	759.78	736.5
REL ENERGY	1913.55	1930.9	1948.25	1969.3	1990.35	1939.5
RELIANCE IND	2802.58	2844.12	2885.65	2913.07	2940.48	2861.97

## DAY TRADING TABLE *cont'd*

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
SAIL	266.07	271.63	277.2	282.13	287.07	274.95
SATYAM COMP	436.38	439.52	442.65	445.37	448.08	445.02
SIEMENS INDIA	1921.02	1941.03	1961.05	1980.03	1999.02	1953.68
SBI	2399.92	2423.83	2447.75	2473.83	2499.92	2446.25
SUN PHARMA	1086.15	1111	1135.85	1154.75	1173.65	1125.63
SUZLON ENERGY	1977.38	2011.67	2045.95	2068.57	2091.18	2019.28
TATA CHEMICALS	374.07	378.33	382.6	387.88	393.17	379.87
TATA MOTORS	754.87	765.03	775.2	781.33	787.47	765.98
TATA POWER	1296.6	1306.2	1315.8	1332.2	1348.6	1315.93
TCS	1014.77	1028.03	1041.3	1051.78	1062.27	1046.85
TATA STEEL	821.43	828.87	836.3	847.37	858.43	839.1
VSNL	619.08	638.17	657.25	669.17	681.08	648.08
WIPRO	495.22	500.43	505.65	509.43	513.22	504.23
ZEE TELE	291.55	299.05	306.55	312	317.45	302.67
<b>SENSEX</b>	<b>19900.71</b>	<b>20095.8</b>	<b>20290.89</b>	<b>20409.52</b>	<b>20528.15</b>	<b>20152.65</b>
<b>NIFTY</b>	<b>5905.48</b>	<b>6001.37</b>	<b>6097.25</b>	<b>6152.17</b>	<b>6207.08</b>	<b>6043.93</b>

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