

MARKET WRAP

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Unlike the earlier day the market did not show the kind of smooth uptrends. Instead we had some volatility, albeit small range. The prices however continued to show an upside bias as the closing price of the earlier day was not really compromised. The day ended with small net changes so some uncertainty certainly exists in the minds of traders. The fact that the market breadth suffered a bit was indicative of a mindset that was looking to take profits off the table rather than leave them open. Since we are moving into a weekend, this kind of approach should probably dominate and if sufficient follow thru is not seen then we could see some softening.

Realty stocks were in great form over the last few sessions and we find that several of them have eroded a bit from the highs. Dollar weakness continued to keep the Tech counters in pressure. The fact that long rollers in tech counters were difficult to come by would also indicate that much of the longs in IT stocks have been closed out. So any rally is likely to be feeble and one should still not venture into any bottom fishing here. Financial sector stocks were good performers and can be expected to do well today also.

The upper targets at 4781-4816 continue to remain open. On the lower side the major support is around 4640-25 levels. But one can look for a support to emerge around 4710 area. Lower levels remain buying opportunities and shorts are still not advocated.



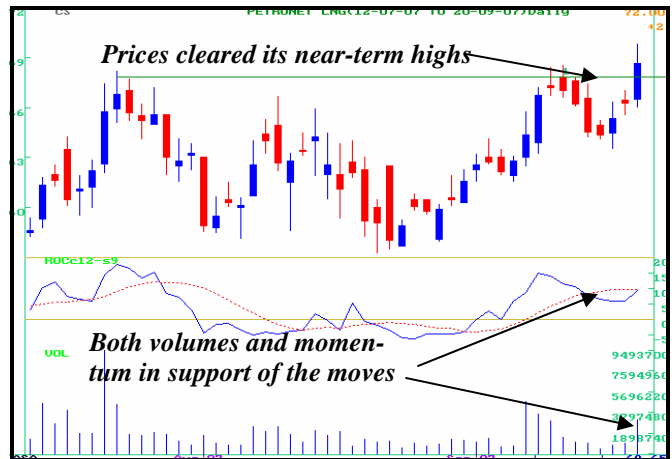
Source : Advanced GET

STOCK BUZZ

PETRONET LNG

This stock was going through a rough phase in the recent sessions. This dip led the stock to hold the support of prior top. Yesterday's sharp advance on huge volumes not only led it to recoup its recent losses but also ended at new highs.

Continue to look good, we advise buying above 69 for rise to 72-73/75 with stop of 2 points.



Source : ASA

ADITYA BIRLA NUVO

Prices were moving in a sideways mode and confronting strong valuation resistance near the gap. Last session's rise led prices to overcome this hurdle and closed well on volumes.

Hence it has caused us to recommend buying around 2750-2770 for rise to 806/2833 with stop of 27 points



Source : ASA

IDFC

This stock has been making good attempts of moving up in the recent sessions. With last session's rise, prices cleared its near-term trend line hurdle and has closed at new highs.

Volumes and momentum are good and supportive of the move. Hence look to go long above 143 for rise to 147/152 with 3 points.



Source : ASA

MID CAP BUZZ:- Ashapura Minechem. (427.90)

Ashapura Minechem (ASHAPURA) manufactures, mines and processes industrial minerals like bentonite, bauxite, barites and value-added products like kaolin, bleaching clay, calcined bauxite and geosynthetic clay liners.

After hitting a high at 425 in July 07, prices witnessed a heat of profit booking and came down to 343 and halted at the first level of retracements. Placing this short term decline in context of the higher degree charts, it seems to be a consolidation near the top. Obliging the support along these levels, prices thereon shifted into a range bound phase, finding levels 400-410 difficult to cross. The recent rise was strong and decisive and pushed the prices upside piercing through the resistance. Huge volumes and strong momentum accompanied this move and hold out a promise of rising till 470-480 in the coming weeks. Thus buy now and on declines to 410 with a stop 395.



Source : ASA

MID CAP BUZZ: - Radhe Developers (20.07)

With most of the large cap construction stocks hogging the limelight, we can now see the activity also shifting to the small caps too. One of them that saw a strong volume action in the last session was Radhe Developers.

On the daily chart, we note that the current rise has triggered a breakout from the intermediate trend line and 200 period moving average resistance and closed up. In line with this the daily RSI Oscillator also moved out of the hurdle of 60.

All this positive development on both the prices and momentum unanimously echo strong bullishness in this stock. Target on the higher side are placed around 28/37 with stop 15.



Source : ASA

DAY TRADING TABLE

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
A B B	1238.33	1258.07	1277.8	1297.52	1317.23	1258.6
A.C.C.	1112.27	1126.53	1140.8	1163.73	1186.67	1139.17
BAJAJ AUTO	2422.05	2461.7	2501.35	2565.5	2629.65	2478.78
BPCL	300.08	311.12	322.15	328.07	333.98	316.07
BHARTI AIRTEL	867.28	880.57	893.85	908.57	923.28	870.28
BHEL	1874.97	1909.43	1943.9	1971.18	1998.47	1933.35
CIPLA	166.88	168.07	169.25	171.17	173.08	170.7
DABUR INDIA	104.23	105.57	106.9	108.77	110.63	106.97
DR. REDDY	626.87	632.63	638.4	648.53	658.67	643.1
GAIL	324.12	330.93	337.75	348.78	359.82	333.25
GLAXO SMITH	1100.02	1114.03	1128.05	1150.03	1172.02	1141.68
GRASIM IND	3272.92	3325.23	3377.55	3414.83	3452.12	3324.93
GUJ. AMBUJA	143.28	144.47	145.65	147.37	149.08	146.13
HCL TECHN	267.17	271.33	275.5	282.33	289.17	279.47
HDFC BANK	1296.2	1311.2	1326.2	1340.1	1354	1289.92
HDFC	2293.05	2316.1	2339.15	2372.1	2405.05	2304.75
HERO HONDA	692.42	700.63	708.85	718.03	727.22	695.3
HINDALCO IND	157.05	159.6	162.15	164.6	167.05	159.9
HIND LEVER	208.87	211.53	214.2	218.33	222.47	215.33
HPCL	235.73	243.87	252	257.27	262.53	247.13
ICICI	946.97	957.03	967.1	978.58	990.07	946
INFOSYS TECH	1763.67	1782.03	1800.4	1831.88	1863.37	1818.3
IPCL	421.43	427.17	432.9	436.57	440.23	422.53
I.T.C.	184.03	189.07	194.1	197.07	200.03	189.43
JET AIRWAYS	894.73	903.17	911.6	921.87	932.13	900.5
LARSEN & TOU	2617.63	2683.47	2749.3	2807.07	2864.83	2707.8
MAH & MAH	710.3	740.3	770.3	805	839.7	757.25
MARUTI UDYOG	892.98	901.57	910.15	924.37	938.58	902.45
MTNL	148.07	149.63	151.2	153.63	156.07	150.15
NALCO	266.23	274.47	282.7	287.47	292.23	277.23
ONGC	886.37	896.23	906.1	922.98	939.87	890.23
ORIENTAL BANK	229.02	231.23	233.45	236.53	239.62	232.15
PUNJ. NAT. BANK	499.92	505.53	511.15	519.38	527.62	504.88
RANBAXY	393.87	400.53	407.2	414.43	421.67	410.72
REL COMMN	553.4	559.95	566.5	574.25	582	559.18
REL ENERGY	918.6	953.5	988.4	1011.15	1033.9	957.47
RELIANCE IND	2151.6	2170.95	2190.3	2205.7	2221.1	2135.98

DAY TRADING TABLE *cont'd*

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
SAIL	178.33	182.77	187.2	193.07	198.93	183.75
SATYAM COMP	411.4	416.5	421.6	429.35	437.1	425.72
SIEMENS INDIA	1273.72	1318.43	1363.15	1390.43	1417.72	1324.72
SBI	1723.58	1741.57	1759.55	1788.17	1816.78	1731.12
SUN PHARMA	973.98	984.37	994.75	1011.07	1027.38	1001.35
SUZLON ENERGY	1427.58	1465.67	1503.75	1528.42	1553.08	1462.97
TATA CHEMICALS	252.9	267.05	281.2	291.3	301.4	273.62
TATA MOTORS	710.55	720.9	731.25	744.7	758.15	722.53
TATA POWER	749.62	761.93	774.25	783.93	793.62	762.52
TCS	982.22	992.13	1002.05	1017.03	1032.02	1009.58
TATA STEEL	725.95	732.75	739.55	749.1	758.65	731.13
VSNL	408.98	415.57	422.15	427.82	433.48	416.35
WIPRO	422.3	428.5	434.7	445.45	456.2	442.55
ZEE TELE	304.47	309.93	315.4	323.93	332.47	315.35
SENSEX	16187.21	16267.58	16347.95	16422.1	16496.25	16077.1
NIFTY	4704.95	4726.25	4747.55	4764.65	4781.75	4663.18

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