

## MARKET WRAP

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Nothing much was expected for the day and nothing much happened. Some small rally was certainly on the cards and most of that seems to have been consumed by the opening gap, leaving very little on the table for the day trader. As a result, one had to run all over the place to find something to make profits. There were some pockets no doubt but volatility continued to make life difficult. A late session spurt could be handiwork of day traders squaring up their position. Did we get the requisite amount of leadership, volume, breadth, momentum? Answer on all those counts is a NO. Hence we have to presume that the market is still staging its efforts to just get back on feet. This does not mean that we cannot get a 100 point move in the Nifty- that is par for the course for daily moves. It cannot, however be misconstrued for a trended move. Everyone wants to identify 'the' low but that would be silly and we all know it also. By the time we will know with some reasonable confidence that the trend has changed, the market would have already moved. One should not have unrealistic expectations from markets or their analysis.

In the attached NF chart (60 min) prices are rallying into a resistance trendline from the recent high. More important is the situation in the Stochastic indicator, where we find strength band at the lows, implying that next rally could be a sell in the event no strength develops during the rise. This is something that we need to track during the day today and ahead. We shall keep you updated on this. The RSI (not shown here) also is on the verge of making some negative reversal patterns. So lets still be on alert here. Rally attempt is on but is on wobbly legs yet.



Gainers and losers for the day were quite mixed. Market seems to be following the quarterly numbers as had been mentioned, punishing those that fall short (Gail, Exide, Tata Elxsi) while rewarding those that deliver (Opto, Jindal Saw, Axis etc). This situation will continue, so keep checking the results. Some of the big names due today are Orchid, Bajaj Auto, HCL Tech, Hind Zinc etc.

## STOCK BUZZ

Stock Buzz recommendations are purely for intra day trading only.

### AUROBINDO PHARMA

Entry	Stop	Target
Buy above 1296	10 Points	1308/1314
Dips near 1288	9 points	1298/1304

Pharma counters have shown strength in a declining market. This counter in particular has been in a steady uptrend and found buying interest at lower levels. The recent reaction towards the ascending trend line support witnessed active buying participation leading to a revival in momentum. Overall positive scenario suggests a buy.

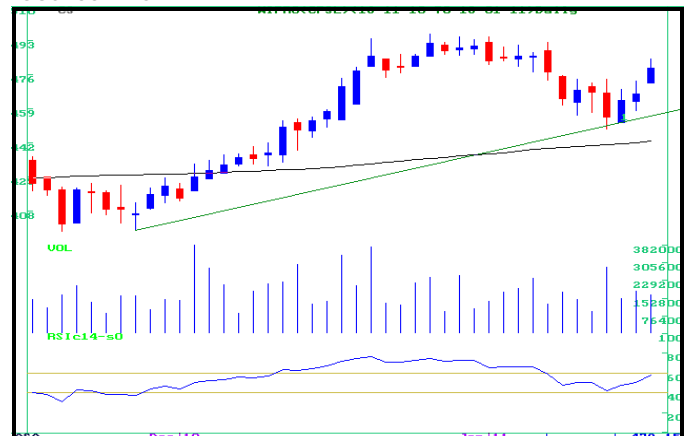


### WIPRO

Entry	Stop	Target
Buy above 479-80	4 points	485/489/491
Or Dips to 474	4 points	480/484/486

This IT counter has taken support on ascending trend line and rising smartly. Volumes are steady over the past few sessions indicating active buying participation. The momentum continues to look upwards and RSI has hit 60 levels, confirming bullish bias. As bulls are gripping this counter buy can be initiated.

Source : ASA

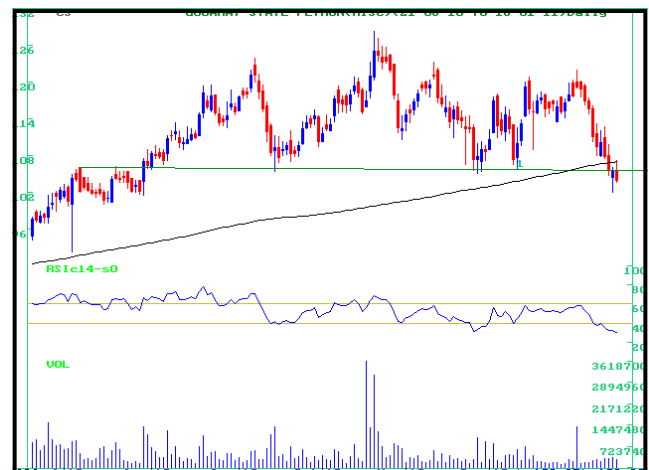


### GSPL

Entry	Stop	Target
Sell below 103.5	1.5 Points	101.5/100.5
Rise near 105	1.5 points	103.5-103

Electric utility counters have been under pressure in recent sessions. This stock is no different than its peers and is under pressure cracking all supports. It has closed below 200DMA and the intermediate trend is under attack. RSI has also moved below critical 40 levels highlighting intensity of selling pressure. Go short.

Source : ASA



Source : ASA

## DAY TRADING TABLE

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
ABB	734	742	750.6	758	765	750
ACC	998	1014	1029.15	1039	1048	1023
AMBUJACEM	122	126	130.8	134	136	129
AXISBANK	1201	1240	1278.25	1307	1337	1269
BHARTIARTL	338	341	344.4	349	355	346
BHEL	2177	2185	2192.5	2201	2209	2193
BPCL	578	584	589.4	595	601	589
CAIRN	339	342	344.9	347	349	344
CIPLA	343	349	354.6	359	363	353
DLF	239	244	248.5	253	258	249
GAIL	460	469	478.25	489	500	480
GRASIM	2376	2398	2419.8	2455	2490	2433
HCLTECH	470	480	488.75	497	504	487
HDFC	640	649	658.35	668	678	659
HDFCBANK	2021	2065	2109.35	2135	2160	2091
HEROHONDA	1741	1764	1786.85	1802	1817	1779
HINDALCO	224	227	229.45	231	234	229
HINDUNILVR	298	300	301.85	304	307	302
ICICIBANK	988	1000	1011.45	1024	1036	1012
IDEA	67	68	68.8	70	71	69
INFOSYSTCH	3217	3270	3323	3356	3389	3303
ITC	170	173	176.15	178	180	175
JINDALSTEL	638	666	693.75	712	731	685
LT	1650	1667	1684	1699	1714	1682
M&M	731	739	746.4	753	760	745
MARUTI	1260	1269	1277.6	1286	1294	1277
NATIONALUM	374	377	380.65	384	387	381
NTPC	185	187	188.6	190	192	188
ONGC	1148	1159	1170.45	1179	1187	1168
PNB	1116	1131	1147	1159	1172	1144
POWERGRID	97	98	98.65	99	100	98
RANBAXY	554	568	582.15	592	602	578
RCOM	128	130	132.1	134	136	132
RELCAPITAL	559	569	579.45	589	598	579
RELIANCE	980	987	994.85	1005	1016	998
RELINFRA	662	682	701.45	735	769	716
RPOWER	135	137	137.95	140	141	138

## DAY TRADING TABLE *cont'd*

SCRIPT	SECOND SUPPORT	FIRST SUPPORT	CLOSE	FIRST RESISTANCE	SECOND RESISTANCE	PIVOT
SAIL	156	159	162	164	166	161
SBIN	2504	2529	2554.55	2571	2588	2546
SIEMENS	727	733	740.45	747	754	740
STER	166	172	177.35	180	184	175
SUNPHARMA	458	471	484.35	493	501	479
SUZLON	50	52	53.1	54	55	53
TATACOMM	243	247	250.65	258	265	254
TATAMOTORS	1170	1185	1199.55	1211	1223	1197
TATAPOWER	1267	1300	1332.6	1362	1391	1329
TATASTEEL	621	627	632.6	639	645	633
TCS	1147	1175	1202.55	1220	1236	1192
UNITECH	55	56	57.6	59	60	57
WIPRO	465	472	478.55	485	491	478
SENSEX	18862	18977	19092.05	19164	19236	19049
NIFTY	5649	5687	5724.05	5746	5768	5709

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