

MARKET WRAP

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Despite the continued feelings of many a trader, the market refused to show any reactions. A day ahead of the Fed meet most of the traders appear to have squared up their transactions in fear of some unfavorable outcome. However, we got some extremely favorable price moves after the Fed meet and everyone was quite taken by surprise at the extent of the response. The indices posted their largest ever single day gains as they sped upward on some consistent short covering. When Thursday showed modest changes there were enough people to look for the downward side and short the market near what they perceived as "highs". Our letter for Friday was bullish but we had not anticipated the kind of upward rush that occurred in the later part of the day. Our targets for 4815-4835 appear modest in the light of what happened. But the key element is that all thru the week we maintained a bullish outlook and never really wavered from it.

That remains the case even as we go into the new week too. With the gapped up-move on Wednesday, the prices have set up a nice little support zone at 15645-15940 and 4557-4650 (futures). Any decline that we may get in the days ahead have to first negotiate this level of support and break it be of any reckoning. It is quite typical for the market to take some rest after a strong surge. So readers should not rush for the sell button as soon as they see some hesitation anytime in the next week.

Important support levels for the week are at the gap area as mentioned earlier. On the higher side, we can project a target zone around 4900-4945 on the futures where some resistance should develop. Trade long, using intra day and intra week dips to buy rather than shorting anything right now.



Source : Advanced GET

STOCK BUZZ

STATE BANK OF INDIA

The smart trended moves seen in this banking leader on Friday session led it to end its week on strong note and at a new highs. Full body candle on good momentum is a sign of strength here. Hence if the sector remains good then expect this one to be a strong mover.

Buy around 1810-1820 for rise to 1871/1893 with stop of 18 points.



Source : ASA

CUMMINS

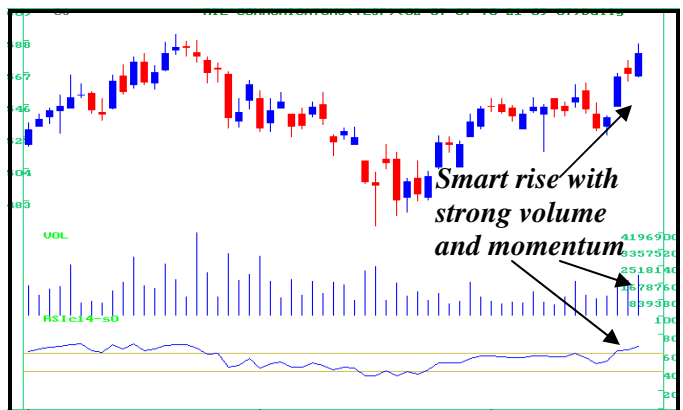
This stock was amongst the few from the auto pack which is trading at the new highs. Giving a breakout from the trend line resistance with Friday's rise and closed well has added more strength here. Volumes were good on this move and indicates the presence of aggressive buying here. Buy above 423 for rise to 432/440 with stop of 4 points.



Source : ASA

RELIANCE COMM

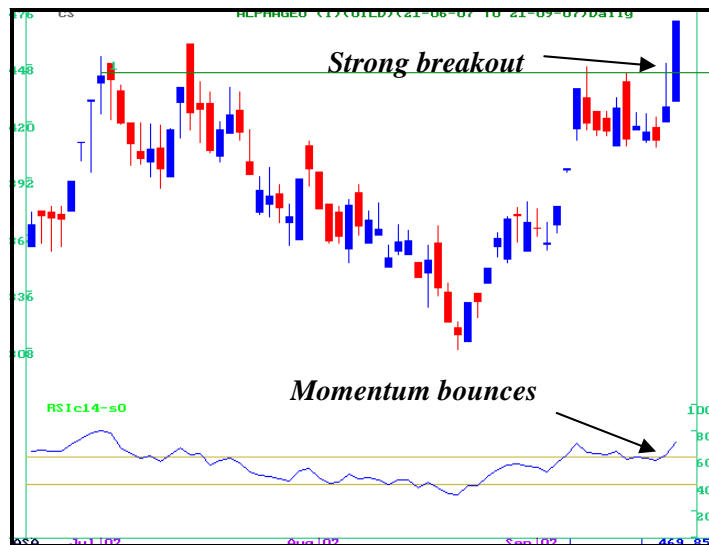
With the telecom stocks getting into action, we saw this one moving up smartly on good volumes. Friday's strong closing is now challenging its prior all time high. As the momentum being placed in a upbeat mode on the daily as well as on the intra day chart , we advise buying around 580-585 for rise to 598/610 with stop of 6 points.



Source : ASA

MID CAP BUZZ:- Alphageo (469.85)

This stock has been doing well since last few sessions and has been showing good signs of bullishness on the chart. Prices after bottoming from the short-term reaction phase launched a fresh uptrend here. A slow and steady rise with improve volumes and momentum not only recouped all its prior losses but also cleared a strong valuation hurdle around 447 and ended at new high. This affirmative action of the stock points towards the fact that the trend continue to be in a strong upbeat mode. Oscillators are placed in a bullish mode and are supportive of the rise. This further adds on more strength and opens room for higher targets in the days to come. With the higher degree chart also on a supportive of the rise, we suggest buying for rise to 520/580 with stop of 429.

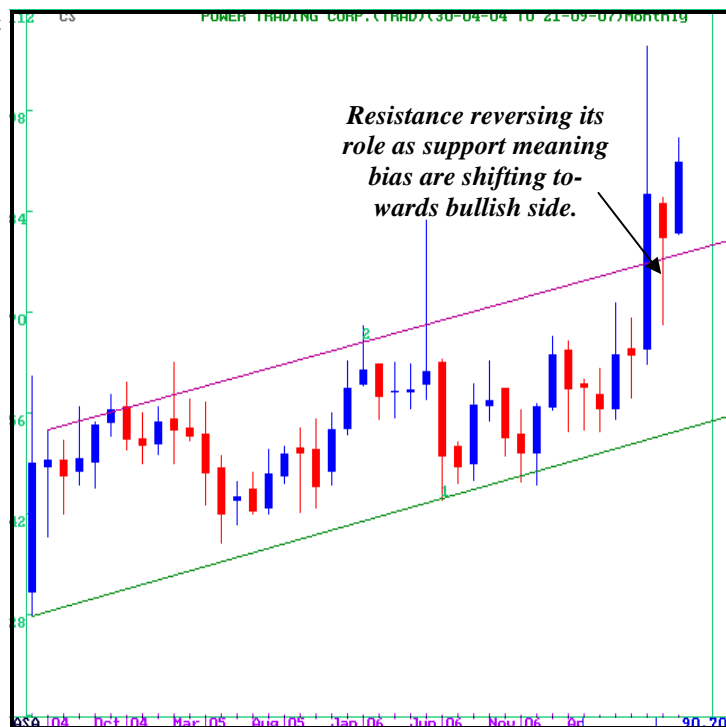


Source : ASA

MID CAP BUZZ: - PTC. (90.70)

On the charts, we find a unique characteristic of this stock of moving between two parallel lines, called channel lines. This means two things, that while steady buying is seen at the bottom, there are enough sellers at the top to stunt the upward growth. In the month of July, the prices leaped out decisively of the upward trend line resistance around 76. A corrective dip thereon obliged a good support around the same trend line, reversing its role to a support trend line near 76-80. Now the prices are bouncing back from the support level enjoying a good buying pressure and with expansion plans on the cards, one can expect this to accelerate with good speed.

This kind of developments on the charts and the sentiment in the power sector is going good in the current bull market, we think that one can look at this stock as a target based buy pick. Getting it around current or on dips towards the 80 to rise till 116/125. Stop 80.



Source : ASA

DAY TRADING TABLE

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
A B B	1257.87	1283.73	1309.6	1327.73	1345.87	1276.7
A.C.C.	1107.4	1120.4	1133.4	1153.1	1172.8	1136.7
BAJAJ AUTO	2455.33	2477.42	2499.5	2529.37	2559.23	2470.17
BPCL	317.47	319.83	322.2	324.28	326.37	316.43
BHARTI AIRTEL	877.08	899.17	921.25	934.17	947.08	884.42
BHEL	1903.32	1936.63	1969.95	1991.63	2013.32	1947.37
CIPLA	163.98	165.72	167.45	169.57	171.68	169.52
DABUR INDIA	103.37	105.38	107.4	109.58	111.77	107.13
DR. REDDY	629.95	634.85	639.75	644.8	649.85	642.88
GAIL	314.28	333.57	352.85	370.57	388.28	343.62
GLAXO SMITH	1116.02	1128.03	1140.05	1151.03	1162.02	1146.68
GRASIM IND	3364.87	3404.73	3444.6	3479.73	3514.87	3368.28
GUJ. AMBUJA	140.53	143.52	146.5	149.47	152.43	146.48
HCL TECHN	265.12	270.43	275.75	281.23	286.72	278.42
HDFC BANK	1293.85	1306.15	1318.45	1331.6	1344.75	1287.33
HDFC	2239.62	2304.23	2368.85	2414.23	2459.62	2314.65
HERO HONDA	677.03	707.52	738	757.97	777.93	714.5
HINDALCO IND	157.45	159.05	160.65	162.8	164.95	159.02
HIND LEVER	209.27	214.33	219.4	223.13	226.87	217.73
HPCL	246.08	248.67	251.25	254.42	257.58	247.08
ICICI	948.42	957.23	966.05	976.83	987.62	945.32
INFOSYS TECH	1708.1	1767	1825.9	1869.9	1913.9	1815.33
IPCL	421.1	434.7	448.3	458.2	468.1	434.33
I.T.C.	183.9	187.4	190.9	194.2	197.5	188.03
JET AIRWAYS	895.27	900.93	906.6	913.58	920.57	898.83
LARSEN & TOU	2706.22	2746.33	2786.45	2818.28	2850.12	2723.85
MAH & MAH	738.77	756.53	774.3	790.53	806.77	751.68
MARUTI UDYOG	898.8	915.1	931.4	941.6	951.8	910.03
MTNL	147.77	151.53	155.3	158.03	160.77	152.35
NALCO	271.2	275.65	280.1	284.2	288.3	276.32
ONGC	855.58	890.77	925.95	947.07	968.18	897.85
ORIENTAL BANK	226.52	234.43	242.35	248.08	253.82	235.75
PUNJ. NAT. BANK	499.85	506.6	513.35	519.9	526.45	504.85
RANBAXY	391.1	398.1	405.1	410.4	415.7	408.45
REL COMMN	552.15	565.9	579.65	589.55	599.45	563.87
REL ENERGY	956.62	983.08	1009.55	1034.93	1060.32	976.13
RELIANCE IND	2135.62	2208.03	2280.45	2325.93	2371.42	2198.45

DAY TRADING TABLE *cont'd*

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
SAIL	182.62	187.78	192.95	197.43	201.92	186.42
SATYAM COMP	382.4	400.5	418.6	438.85	459.1	420.75
SIEMENS INDIA	1304.1	1340.7	1377.3	1404.3	1431.3	1336.67
SBI	1709.1	1758.2	1807.3	1850.2	1893.1	1762.1
SUN PHARMA	927.67	950.23	972.8	1005.68	1038.57	984.22
SUZLON ENERGY	1419.23	1443.47	1467.7	1498.47	1529.23	1447.62
TATA CHEMICALS	268.6	272.7	276.8	283.2	289.6	271.57
TATA MOTORS	708.7	724.85	741	752.3	763.6	725.67
TATA POWER	754.18	770.12	786.05	794.97	803.88	768.67
TCS	958.6	988.2	1017.8	1037.2	1056.6	1009.83
TATA STEEL	729.68	735.07	740.45	747.92	755.38	730.82
VSNL	403.5	413.1	422.7	430.35	438	417.03
WIPRO	417.57	428.13	438.7	446.13	453.57	441.2
ZEE TELE	301.78	305.97	310.15	316.87	323.58	312.23
SENSEX	16187.64	16375.93	16564.23	16684.68	16805.14	16216.18
NIFTY	4686.98	4762.27	4837.55	4884.27	4930.98	4724.93

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