

## MARKET WRAP

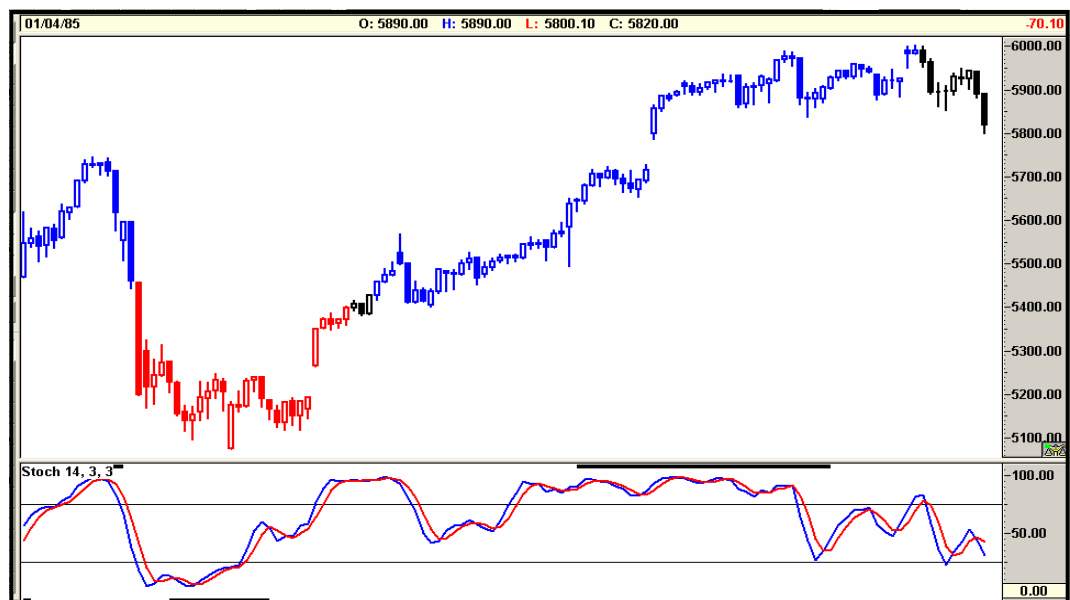
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The rise beyond 6000 index could not sustain for more than few minutes and once the sell off began from there, the recoveries were quite weak. Both these indicated that the trend was faltering and since we also had a trend change date set of yesterday, the weakness seen was of particular note. In yesterday's letter we had mentioned that triggers were all but over and that seems to have been the logic for most of the domestic funds as they pushed ahead to book profits. This triggered a domino effect from traders as they scrambled to exit their longs.

The nifty futures slipped into a discount of around 45 points at the end. This was a big departure from the recent weeks when the future has been consistently trading at a premium. So clearly, short sellers have stepped up to the plate. On the stock futures side too many counters slipped into discount, implying rapid profit taking. Both factors are not healthy for further trends. Can this be a one-day feature? That is what many expect. But we don't believe this to be so. The very stocks that were at the lead in the rally are the ones that have begun the decline. Continuation now would be a sure signal of some change.

The 5800 level is the key support zone that needs to be broken for downside to continue. Yesterday's fall brought it down to this level and closed just above. If prices break this and carry on to close the gap at the 5730 levels then the trend is in trouble. Use rallies to exit for now.



Source : Advanced GET

## STOCK BUZZ

### COLGATE PALMOLIVE

Entry	Stop	Target
Below 374 upto 370	4 points	366-64 / 359 / 353-52

Prices of this FMCG counter has taken a beating in the past couple of weeks. After staying range bound for few days, prices yesterday have broken thru a strong resistance on the daily charts and moved lower. This has occurred on higher volumes. Sell.



Source : ASA

### CHENNAI PETRO

Entry	Stop	Target
Buy above 318 or dips to 309	5 points	328 / 334

This petroleum counter has been in the limelight in the last couple of weeks, rising sharply on aggressive buying activity. Having moved to new highs this week, prices topped out last session from the high of 354. They have now moved to some good supports. Consider fresh buys.



Source : ASA

### MRPL

Entry	Stop	Target
Buy above 77	2 points	83 / 87

The stock was in focus this week with prices shooting up sharply on aggressive buying activity. This propelled prices to new all time highs of 87. Slipping off the highs on profit booking prices were seen trading negative yesterday. But considering the overall trend which continues to look positive, one may consider buying.



Source : ASA

## MID CAP BUZZ:- Apcotex Ind. (46.05)

Entry	Stop	Target
dips to 43	40	58

Stocks from the textile sector are buzzing on bourses these days but this one is seen responding negatively to the scenario. Prices were on a consistent downtrend and were confronted by a stiff trend line resistance. The improving picture in the sector finally seems to have led the prices to vault over this resistance and close on a positive note on Wednesday. Along with this breakout prices also cleared a retracement and a Gann line resistance signifying that the short term trend has turned around. Wednesday's move was quite aggressive and stretched the oscillators a bit. Due to this we saw prices taking a breather in yesterday's session. But the bullish sentiment in the stock is improving with the momentum and volumes picking up. So the stock can be bought on dips around 43 with a stop 40. Target 58.



Source : ASA

## MID CAP BUZZ: - Shirpur Gold Refinery (59.50)

Entry	Stop	Target
Now and dip to 53	47	73-76/86

The smart advance of last few days brought this one in the limelight. Volumes which is one of the important factor for the trend was very good during this move. The stock managed to hold the support of the 50% retracement level and with last session's jump saw prices moving above 61.8% level and closed above it. It was also coupled with the breakout from the Gann line resistance too. We also find that the daily RSI oscillator has moved above 60, indicating that momentum is backing with the recently launched up-trend. Thus we suggest buying at current and on dip down to 53 for target of 73-76/86 with stop of 47.



Source : ASA

## DAY TRADING TABLE

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
A B B	1510.5	1551	1591.5	1641	1690.5	1561.63
A.C.C.	1006.98	1029.97	1052.95	1087.97	1122.98	1070.88
BAJAJ AUTO	2320.6	2375.2	2429.8	2511.2	2592.6	2467.23
BPCL	332.9	337.75	342.6	348.7	354.8	348.1
BHARTI AIRTEL	824.37	882.23	940.1	1035.98	1131.87	978.12
BHEL	2537.38	2591.17	2644.95	2719.87	2794.78	2631.65
CIPLA	171.72	173.93	176.15	179.68	183.22	180.47
DABUR INDIA	103.05	104.3	105.55	107.5	109.45	107.82
DR. REDDY	601.65	608.2	614.75	623.15	631.55	615.28
GAIL	386.85	397.1	407.35	420.5	433.65	410.77
GLAXO SMITH	1043.15	1061.9	1080.65	1097.5	1114.35	1081.9
GRASIM IND	3491.57	3578.13	3664.7	3758.13	3851.57	3766.9
GUJ. AMBUJA	140.85	142.4	143.95	145.7	147.45	144.67
HCL TECHN	302.62	306.28	309.95	314.33	318.72	309.48
HDFC BANK	1632.8	1661.5	1690.2	1723.65	1757.1	1664.53
HDFC	2573.15	2635.2	2697.25	2784.65	2872.05	2725.42
HERO HONDA	645.82	667.63	689.45	721.63	753.82	707.48
HINDALCO IND	171.95	179.85	187.75	199.05	210.35	191.83
HIND LEVER	182.1	187.9	193.7	204.3	214.9	202.97
HPCL	228.05	231.5	234.95	240.15	245.35	237.3
ICICI	1207.43	1252.87	1298.3	1330.87	1363.43	1270.6
INFOSYS TECH	1819.32	1846.63	1873.95	1890.63	1907.32	1859.07
I.T.C.	164.37	168.03	171.7	178.03	184.37	175.8
JET AIRWAYS	784.9	808.6	832.3	874	915.7	866.3
LARSEN & TOU	4048.08	4236.17	4424.25	4651.17	4878.08	4354.75
MAH & MAH	743.73	754.47	765.2	772.47	779.73	775.52
MARUTI UDYOG	931.58	969.07	1006.55	1072.02	1137.48	1083.87
MTNL	156.27	162.28	168.3	177.63	186.97	177.87
NALCO	292.4	302.7	313	325.65	338.3	317.92
ONGC	1223.92	1275.83	1327.75	1368.83	1409.92	1281.92
ORIENTAL BANK	224.67	230.23	235.8	242.18	248.57	235.52
PUNJ. NAT. BANK	513.35	524.8	536.25	547.85	559.45	528.78
RANBAXY	413.5	424.5	435.5	447.55	459.6	432.5
REL COMMN	741.98	766.17	790.35	814.62	838.88	788.43
REL ENERGY	1610.32	1688.33	1766.35	1892.03	2017.72	1802.02
RELIANCE IND	2534.27	2607.43	2680.6	2796.38	2912.17	2728.37

## DAY TRADING TABLE *cont'd*

STOCKS	NEXT SUPPORT	FIRST SUPPORT	LAST CLOSE	FIRST RESIST	NEXT RESIST	TRAILING PIVOT
SAIL	241.57	249.93	258.3	269.33	280.37	263.63
SATYAM COMP	456.17	463.83	471.5	480.58	489.67	478.25
SIEMENS INDIA	1693.73	1777.42	1861.1	1997.37	2133.63	1886.65
SBI	1983.78	2029.57	2075.35	2144.07	2212.78	2094.22
SUN PHARMA	1012.6	1040.1	1067.6	1085.05	1102.5	1056.37
SUZLON ENERGY	1903.65	1937.2	1970.75	2001.5	2032.25	1976.67
TATA CHEMICALS	301.23	310.77	320.3	327.77	335.23	322.67
TATA MOTORS	719.72	733.33	746.95	766.23	785.52	774.25
TATA POWER	1162.57	1195.13	1227.7	1255.13	1282.57	1209.23
TCS	997.02	1010.03	1023.05	1045.53	1068.02	1043.35
TATA STEEL	839.95	862.8	885.65	918.7	951.75	899.02
VSNL	475.07	497.18	519.3	551.23	583.17	542.1
WIPRO	481.8	490.6	499.4	510.6	521.8	502.93
ZEE TELE	293.53	305.87	318.2	334.77	351.33	326.1
SENSEX	19284.6	19504.48	19724.35	20074.22	20424.08	19861.3
NIFTY	5730.45	5798.45	5866.45	5973.2	6079.95	5862.43

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