

JANUARY 22, 2009

KEY INDICES

INDEX	CURR	PRE	Chg%
Sensex	8779	9100	(3.53)
Nifty	2706	2796	(3.22)
Midcap	2956	3016	(1.99)
Smallcap	3372	3439	(1.95)

VALUE TRADED (Rs Crs)

	21.01.09	Chg%
BSE	2852	3.41
NSE	7942	12.16

NET INFLOWS (Rs Crs)

Prov	21.01.09	YTD
FII	(786.0)	(65,141.12)
DII	282.00	36,279.28

FII OPEN INTEREST

	21.01.09	Chg%
FII Index Futures	9,854	(3.52)
FII Index Options	11,396	0.16
FII Stock Futures	11,497	1.52
FII Stock Options	822	(2.95)

World Indices 21.01.09 Chg %

Dow Jones	8228	3.51
Nasdaq	1507	4.65
FTSE 100	4059	(0.78)
Crude Oil (US\$/bl)	43.55	12.42
Gold (US\$/oz)	850.1	(0.60)

Mounting concerns over the deepening crisis in the global financial system and worse-than-expected third quarter earnings from HDFC triggered another bout of sell-off in Indian equities on Wednesday. The recent losses by European banks has raised fears that the ongoing turmoil in the financial markets may be far from over. Closing at the lowest level since December 5, the 30-share Sensex fell 321.38 points, or 3.53%, to 8,779.17, after touching a low of 8,734.93 in intra-day trade. The Nifty closed at 2706.15, down 90.45 points or 3.231%, over from the previous close. Metal shares extended their losses on Wednesday on cautious outlook on product prices. Foreign institutional investors sold Rs 787 crore worth of shares at the net level on Wednesday even as their domestic counterparts bought equity worth Rs 283 crore. On currency front, the rupee, however, rose in late trade as exporters sold dollars to cash in on the falling rupee. However, forex dealers said stock market losses prevented any major rise in the local unit. The rupee closed at 49.11 against the dollar, 12 paise stronger than Tuesday's close of 49.23. US Stocks rallied Wednesday, recovering most of the previous session's losses, as investors welcomed IBM's earnings and scooped up bank shares hit hard in the recent retreat. The Indian ADRs, too, ended with smart gains. The dollar fell against the euro and the yen. U.S. light crude oil for March delivery rose \$2.71 to settle at \$43.55 a barrel on the New York Mercantile Exchange. COMEX gold for February delivery fell \$5.10 to settle at \$850.10 an ounce.

Technically, Nifty has broken below 2700, which suggests more downside for it from hereon. The rangebound trend is now negatively biased. Break below the above mentioned level hints at the possibility of attainment of 2640/2600/2570 levels. On the higher side 2790 and 2830 levels will act as major hurdles, until crossed bulls will not be in scene. Traders may consider shorting near highs as part of this market view. 2870/2900 now becomes the reversal points. Further result season may add to the volatility, therefore timing the market as well as stocks has more important at this point in time. The coming session in Indian markets is likely to witness a rangebound movement of 2,750 on advances and 2,615 on declines.

Asian markets are up around 1% each this morning. The Hang Seng has moved up 134 points to 12718. The Nikkei has slipped 12 points to 7890. The Taiwan Weighted Index is up five points at 4248. The Shanghai Composite Index is almost flat at 1986.

Index	Support 2	Support 1	Previous Close	Resistance 1	Resistance 2	Trend
SENSEX	8480	8570	8779	8975	9065	Rangebound
NIFTY	2615	2660	2706	2750	2800	Rangebound

"NSE" Predictions For 22nd January 2009

Scrip	Close	Trend	Trigger	Target 1	Target 2	Stop Loss	Duration
KOTAKBK	290	↓	sell near 395	280	274	308	1-2 DAYS
BHARTI AIRTEL	576	↓	sell near 590	560	545	610	1-2 DAYS
GLAXO	1176	↑	buy near 1160	1190	1210	1140	1-2 DAYS
RELIANCE	1116	Rangebound	sell near 1160	1090	1060	1185	1-2 DAYS
TATASTL	188	Rangebound	sell near 190	180	175	199	1-2 DAYS

Please refer to important disclosures at the end of this report

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CORPORATE NEWS

Pantaloon Retail India, a part of Future group, reported a 5.97 per cent rise in its net profit at Rs 33.54 crore for the second quarter ended December 31, 2008, as compared to Rs 31.65 crore in the corresponding quarter last year.

Net profit of Deepak Fertilizers & Petrochemicals Corp declined 8.54% to Rs 22.38 crore in the quarter ended December 2008 as against Rs 24.47 crore during the previous quarter ended December 2007. Sales rose 32.64% to Rs 363.43 crore in the quarter ended December 2008 as against Rs 273.99 crore during the previous quarter ended December 2007.

Simplex Realty reported net profit of Rs 77.07 crore in the quarter ended December 2008 as against net loss of Rs 0.41 crore during the previous quarter ended December 2007. Sales reported to Rs 114.34 crore in the quarter ended December 2008. There were no sales reported during the previous quarter ended December 2007.

Net profit of Zee Entertainment Enterprises declined 38.01% to Rs 50.63 crore in the quarter ended December 2008 as against Rs 81.68 crore during the previous quarter ended December 2007. Sales declined 0.36% to Rs 285.78 crore in the quarter ended December 2008 as against Rs 286.82 crore during the previous quarter ended December 2007.

Sterling Tools reported net loss of Rs 0.85 crore in the quarter ended December 2008 as against net profit of Rs 3.01 crore during the previous quarter ended December 2007. Sales declined 18.84% to Rs 33.77 crore in the quarter ended December 2008 as against Rs 41.61 crore during the previous quarter ended December 2007.

Vijaya Mallya-promoted United Spirits recorded a 65.29 per cent decline in its net profit at Rs 30.59 crore for the quarter ended December 31, 2008, as compared to Rs 88.15 crore in the corresponding quarter a year ago.

RESULT ANNOUNCEMENT DUE TODAY

Reliance Industries	Reliance Infrastructure	Idea Cellular
Bharti Airtel	Bank of India	Cipla
Ranbaxy Labs	Reliance Power	3infotech

Note: Please refer our Derivative Report for recommendation on OPTION STRATEGIES.

Additional Information with respect to the securities referred in our technical and derivative calls is uploaded on our website.

Please note that our technical calls are totally independent of our fundamental calls

Technical Trends calls are based on momentum, Investors/Traders are requested to observe following discipline to take maximum advantage of the products

- Entry/exit will be on the basis of price or time priority
- Use strict stop loss at 15% from your average acquisition price

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