

Bares are trapped

After opening with a marginal positive gap, the markets surged on the back of strong cues from the global markets. The Finance Minister's comments - on GDP growth forecast and continuation of the stimulus till Budget - firmed up markets further. The Finance Minister reiterated that the economy's growth will be at the earlier projected rate of 7.75%. The Sensex soared over 500 points to regain the 17,000 level after six trading days. Looks like Santa Claus is coming around riding Dalal Street as the Christmas season finally brings in some cheer for traders and investors.



Bombay Stock Exchange's Sensex ended at 17236.36, up 544.36 points or 3.26 per cent. The 30-share index hit intraday high of 17252.09 and low of 16723.96. National Stock Exchange's Nifty was closed 5146.60, up 160.75 points or 3.22 per cent. The broader index touched a high of 5150.60 and low of 4990.05. Market breadth was positive on the BSE with 1874 advances and 954 declines.

All sectoral indices were in the green as the metal index shone. The index jumped 4% to 17,075. Oil & gas, power, IT and capital goods gained over 3% each. Reliance was the star performer in trades today and surged 4.6% to Rs 1,066. Other heavyweight - Infosys, ICICI Bank and Larsen & Toubro rallied 3-4% each. Metal stocks shone. Hindalco soared 8% to Rs 153. Sterlite surged 5% to Rs 847. Tata Steel added 4.5% to Rs 603. PSU stock NTPC advanced 7% to Rs 230. Relaty stocks - Jaiprakash Associates, Reliance Infrastructure and DLF jumped. Other gainers included BHEL, Mahindra & Mahindra, HDFC, Tata Motors, TCS and ITC. Reliance Communications, SBI, Wipro, Grasim, Maruti Suzuki and ONGC moved up 1-2% each.

NIFTY TREND: Next resistance for nifty was 5180, 5230 down side it takes support at 5130, 5100, 5030.

Stock to watch: ESCORTS BUY AT CURRENT LEVELS WITH A STOP LOSS OF 115, FIRST TARGET 135 Rs, SECOND TARGET 150 . COMPANY IS GOING TO POST EXCELENT RESULTS ON SUNDAY.

INDICES					
Index	S2	S1	PIVOT	R1	R2
Sensex	16361	16527	16889	17055	17417
Nifty	4882	4934	5042	5094	5203

STOCK TECHNICALS						LAST WEEK	
Scrip	S2	S1	PIVOT	R1	R2	HI	LOW
RELIANCE	1005.25	1035.65	1051.80	1082.15	1098.30	1084.00	1005.00
INFOSYSTCH	2479.25	2531.50	2563.25	2615.50	2647.25	2571.95	2450.05
SBIN	2154.60	2182.30	2198.65	2226.35	2242.70	2284.95	2125.25
JINDALSTEL	707.95	717.40	723.45	732.90	738.95	746.00	705.00
RELINFRA	1020.90	1045.30	1060.40	1084.80	1099.90	1084.40	988.00
RELCAPITAL	806.00	827.60	841.70	863.30	877.40	858.70	816.00
BIOCON	276.80	279.40	281.70	284.25	286.55	286.45	266.65
ICICIBANK	814.85	838.70	851.85	875.70	888.85	868.65	804.10
TATASTEEL	566.40	585.15	595.80	614.55	625.15	572.50	539.25
DLF	347.65	356.75	362.10	371.20	376.55	387.50	355.50
APIL	539.55	551.90	560.35	572.70	581.15	598.70	547.10
BHARTIARTL	314.20	320.20	323.60	329.60	333.00	336.70	300.00
RCOM	169.35	172.10	174.85	177.60	180.30	186.50	171.00
SESAGOA	372.25	382.40	390.15	400.25	408.00	378.00	365.10
JPASSOCIAT	139.85	143.35	145.60	149.10	151.35	233.00	143.85
RANBAXY	517.35	523.05	526.95	532.65	536.55	533.95	495.00
RENUKA	212.05	216.55	219.10	223.60	226.15	223.50	203.95
MPHASIS	716.65	724.95	730.45	738.75	744.25	734.00	689.15
YES BANK	255.60	261.80	265.30	271.50	275.00	257.85	243.00

SDEV is an equity research analyst who believes in fundamental analysis and his primary focus is in covering strong companies that are undervalued which would prove to be low risk and high reward investments for long term. He can be reached on sdev@callsteam.com if you have any suggestions, queries or criticism.

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