



Indices

Indices	Today's close	% chg
Sensex	19,799.19	0.55
Nifty	5,944.10	0.62
S&P CNX 500	4,808.80	0.91
BSE 500	7,756.42	0.80
BSE Mid-Cap	7,651.27	1.52
BSE Small-Cap	9,282.59	1.62
BSE Auto	9,961.45	-0.20
BSE Health	6,632.90	0.77
BSEFMCG	3,567.09	0.31
BSE IT	6,302.19	0.48
BSE PSU	9,460.56	0.97
BSE Bankex	13,140.16	0.37
BSE Oil & Gas	10,657.73	0.92
BSE Metal	16,588.42	1.60
BSE Cons Dur	6,207.39	3.14
BSE Cap Good	15,449.14	0.93
BSE Realty	2,845.11	0.95
BSE Power	2,947.87	0.42

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From Our Technical Desk

Nifty recovers 200 pts in 3 days

Nifty ended on a positive note after weak start in the opening bell. The pullback rally which started on Friday further gained strength today. Nifty is now slowly inching towards 6000 mark after testing lows of 5740 on Friday. However, in the range of 5940-5950, it is constantly facing some selling pressure. Hence that range needs to be monitored closely. Once the range is surpassed, we will be heading for our short term bias of 6069 level. Any dip toward 20-HSMA packed at 5876, should be used as a buying opportunity for the target of 6000 plus level.

Levels to Watch

	Sensex	Nifty
Day's High	19,836	5,953
Day's Low	19,621	5,888
21 EDMA	19,787	5,943
55 EDMA	19,780	5,945

Trend Tracker

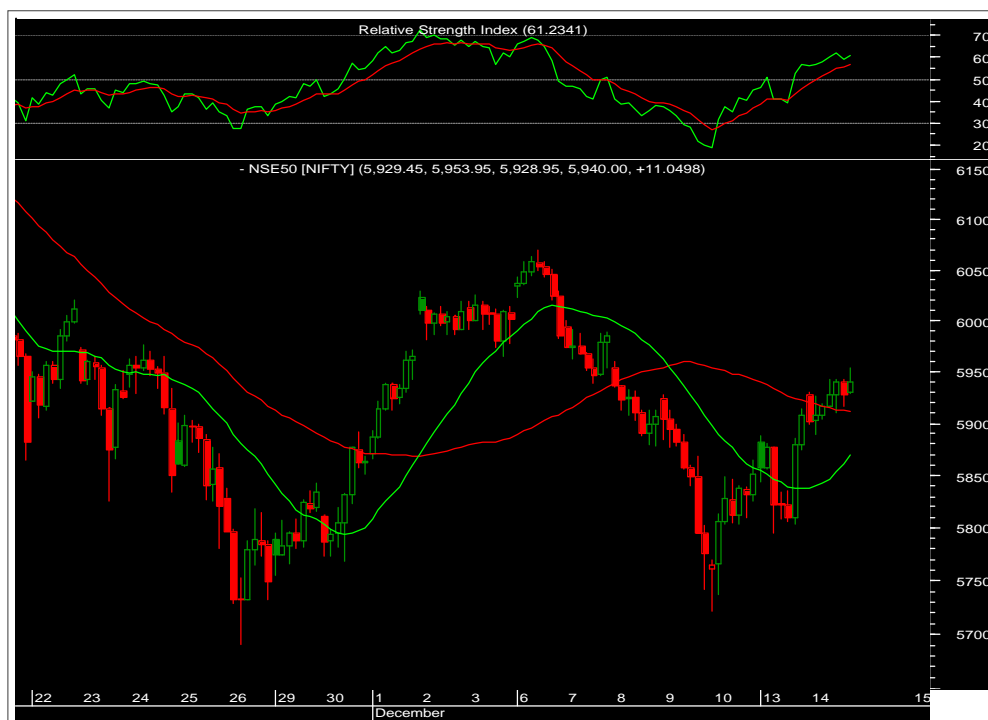
	Up/Down	Sensex/Nifty	Sensex/Nifty
		Target	Reversal
ST*	↑	20,217/6,069	19,070/5,720
MT*	↑	20,217/6,069	19,070/5,720

ST: 0-14 days.

MT: 14-45 Days.

Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5,909/5,923	5,954/5,964



Equity Advisory Desk

Tel.: 022 66121245

Sectoral Speak

BSE Bankex

BSE Bankex is struggling at the resistance of 50-HEMA and hence in the coming session we may see some profit booking activity in the banking stocks. The target of this index is packed at 11,300-level as of now.



Technical Recommendations

EPT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
08-Dec-10	HPCL	Buy	403.00	378.40	427/457	401.10	-0.47%	
09-Dec-10	Tata Steel	Sell	615.00	636.60	585/561	643.80	-4.68%	Exit
14-Dec-10	Bank Nifty	Sell	11,640.00	11,956.60	11,311/11,011	11,574.00	0.56%	
14-Dec-10	Bharat Forge	Sell	384.00	407.60	356/331	381.05	0.76%	
14-Dec-10	ACC	Sell	1,060.00	1,136.60	986/926	1,063.02	-0.28%	

Note: Kindly note that all stop losses for EPT calls are on daily closing basis (DCL), unless specified.

EMT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
10-Dec-10	Axis Bank	Buy	1,290.00	1,229.00	1,356/1,400	1,327.00	2.86%	Profit booked
10-Dec-10	SBI	Buy	2,730.00	2,630.00	2,850/2,950	2,748.00	0.65%	Exit
10-Dec-10	Bank Nifty	Buy	11,426.00	11,040.00	11,830/12,010	11,555.00	1.12%	Profit booked
10-Dec-10	Hindalco	Buy	215.00	206.80	225/235	221.00	2.79%	Profit booked
10-Dec-10	M&M	Buy	779.25	750.00	810/840	758.00	-2.72%	
14-Dec-10	DLF	Buy	294.35	283.00	307/318	292.00	-0.79%	
14-Dec-10	Rel Cap	Buy	657.00	639.00	677/697	656.00	0.15%	

Note: Kindly note that all stop losses for EMT calls are on intraday basis, unless specified.

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Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
ACC	1,063.05	1,040.55	1,051.80	1,059.25	1,070.50	1,077.95
AMBUJACEM	139.85	135.78	137.82	139.53	141.57	143.28
AXISBANK	1,304.30	1,258.43	1,281.37	1,308.13	1,331.07	1,357.83
BAJAJ-AUTO	1,490.00	1,460.20	1,475.10	1,490.95	1,505.85	1,521.70
BHARTIARTL	335.30	323.57	329.43	333.22	339.08	342.87
BHEL	2,325.60	2,293.30	2,309.45	2,337.15	2,353.30	2,381.00
BPCL	675.05	659.82	667.43	680.77	688.38	701.72
CAIRN	335.00	323.47	329.23	333.77	339.53	344.07
CIPLA	358.75	352.08	355.42	358.88	362.22	365.68
DLF	292.25	283.52	287.88	292.12	296.48	300.72
DRREDDY	1,825.55	1,811.22	1,818.38	1,828.52	1,835.68	1,845.82
GAIL	504.75	493.65	499.20	502.70	508.25	511.75
HOLTECH	443.00	412.50	427.75	436.35	451.60	460.20
HDFC	693.40	677.53	685.47	691.33	699.27	705.13
HDFCBANK	2,231.00	2,175.73	2,203.37	2,239.63	2,267.27	2,303.53
HEROHONDA	1,715.10	1,673.70	1,694.40	1,726.20	1,746.90	1,778.70
HINDALCO	224.40	219.07	221.73	223.82	226.48	228.57
HINDUNILVR	298.85	294.98	296.92	299.13	301.07	303.28
ICICIBANK	1,111.90	1,086.43	1,099.17	1,116.08	1,128.82	1,145.73
IDFC	176.65	172.02	174.33	175.72	178.03	179.42
INFOSYSTCH	3,160.90	3,106.70	3,133.80	3,153.90	3,181.00	3,201.10
ITC	168.40	165.87	167.13	168.37	169.63	170.87
JINDALSTEL	685.10	670.43	677.77	690.73	698.07	711.03
JPASSOCIAT	106.70	103.63	105.17	106.13	107.67	108.63
KOTAKBANK	466.55	453.52	460.03	466.82	473.33	480.12
LT	2,006.65	1,957.55	1,982.10	1,994.55	2,019.10	2,031.55
M&M	759.70	744.63	752.17	760.58	768.12	776.53
MARUTI	1,412.05	1,388.68	1,400.37	1,417.68	1,429.37	1,446.68
NTPC	199.70	195.83	197.77	198.83	200.77	201.83
ONGC	1,332.00	1,317.90	1,324.95	1,333.25	1,340.30	1,348.60
PNB	1,232.00	1,212.47	1,222.23	1,235.97	1,245.73	1,259.47
POWERGRID	97.10	95.70	96.40	97.45	98.15	99.20
RANBAXY	561.30	538.10	549.70	556.75	568.35	575.40
ROOM	128.00	123.67	125.83	128.77	130.93	133.87
RELCAPITAL	656.15	643.72	649.93	659.22	665.43	674.72
RELIANCE	1,055.65	1,034.55	1,045.10	1,052.55	1,063.10	1,070.55
RELINFRA	830.10	790.77	810.43	823.32	842.98	855.87
RPOWER	154.05	151.52	152.78	153.77	155.03	156.02
SAIL	182.55	179.45	181.00	182.95	184.50	186.45
SBIN	2,782.70	2,711.63	2,747.17	2,776.08	2,811.62	2,840.53
SESAGOA	303.60	295.30	299.45	302.65	306.80	310.00
SIEMENS	788.00	778.73	783.37	787.63	792.27	796.53
STER	170.50	164.73	167.62	169.78	172.67	174.83
SUNPHARMA	458.70	442.97	450.83	454.87	462.73	466.77
SUZLON	50.10	48.73	49.42	50.03	50.72	51.33
TATAMOTORS	1,307.10	1,250.10	1,278.60	1,296.80	1,325.30	1,343.50
TATAPOWER	1,317.30	1,291.37	1,304.33	1,312.17	1,325.13	1,332.97
TATASTEEL	644.85	624.95	634.90	641.95	651.90	658.95
TCS	1,080.00	1,052.47	1,066.23	1,077.92	1,091.68	1,103.37
WIPRO	454.60	440.30	447.45	452.05	459.20	463.80

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- No calls have been initiated. Metals are doing well and probability of Hindalco to test Rs245 and Tata Steel Rs685 is high.

Investment Ideas

Strategy should be to accumulate investment idea like **Jagaran Prakashan**.

Jagran Prakashan: CMP @ Rs134

- PAT up 10.4% YoY to Rs555mn, below our estimate of Rs599mn due to lower than expected ad-revenue growth during the quarter
- Advertisement revenue growth was at just 12.7% yoy impacted by floods, Ayodhya verdict and shift of festive season to Q3 in FY11 v/s Q2 in FY10
- Ad-revenue growth fully led by realization growth - mix of yield improvement and rate hike
- Retain EPS estimate of Rs 7.0 and Rs 8.6 for FY11E and FY12E respectively. Retain BUY rating with **target Rs155**.

Statistical Data

Derivatives Update

	13-Dec-2010		14-Dec-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY Dec	2,49,60,650	14,805	2,50,70,350	14,939	1,09,700	134
NIFTY Jan	14,65,150	873	21,01,500	1,258	6,36,350	385
NIFTY Feb	1,75,950	105	1,79,800	108	3,850	3
MINIFTY Dec	8,29,200	492	8,11,560	484	-17,640	-8
BANKNIFTY Dec	12,22,025	1,413	12,43,900	1,440	21,875	27
BANKNIFTY Jan	57,175	66	56,450	66	-725	-1
CNX IT Dec	14,550	10	15,900	9	1,350	-1
NFTYMCAP50 Dec	225	0	225	0	0	0
Index Future Total		17,764		18,304		539
Stock Future Dec		35,916		36,414		499
Stock Future Jan		1,860		2,167		307
Stock Future Total		37,775		38,581		806
Over All OI		55,540		56,885		1,345

- Nifty Near Month Future Premium to Cash was avg. 18-21 pts.
- Market Turn Over was good to Rs. 103,000 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1,931	939	121	2.06:1

Sector updates

Sectors	CD	Metal	PSU	Realty
% Change	+3.14%	+1.60%	+0.97%	+0.95%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
14-Dec-2010	3,325.64	12,678.89	86,902.10
		Total	1,02,906.63

Implied Volatility for ATM Options

Call		Put	
13-Dec	14-Dec	13-Dec	14-Dec
20.55	20.55	20.80	20.90

Put Call Ratio for (Open Interest)

	13-Dec	14-Dec
Nifty Dec	1.20	1.25
All Expiry	1.20	1.25

FII - MF Activity as on 14-Dec-2010 (Prov)

	FII (Cr)	DII (Cr)
Cash	34	349
F&O	-1,272	-
Net	122	349
FII		
Ind Fut	745	-
Ind Options	-1,744	-
Stock Fut	-256	-
Stk Options	-18	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	11,476.50	47.98	0.42%
S & P 500	1,241.59	1.13	0.09%
Nasdaq	2,627.72	2.81	0.11%
FTSE	5,891.21	30.46	0.52%
CAC	3,902.87	10.43	0.27%
DAX	7,027.40	-1.99	-0.03%
Hang Seng*	23,267.30	-163.93	-0.70%

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	44.95	-0.19	-0.42%

* Current levels at that point of time

Emkay Global Financial Services Ltd.

Paragon Center, H -13 -16, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.
Tel.: 6612 1212 Fax: 6624 2410

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