

DECEMBER 10, 2008

MARKET ROUND-UP

Nifty Sentiment Indicators

Put Call Ratio-Index Options	0.68
Put Call Ratio-Stock Options	0.51

Nifty December 2008 futures were at 2788.90, at a premium of 4.90 points as compared to the spot closing of 2784. Turnover in NSE's futures & options (F&O) segment surged to Rs 39,051.16 crore from Rs 36,708.86 crore on Friday, 5 December 2008.

Volume	Turnover (Rs bn)		
	08.12.08	05.12.08	% chg
Index Futures	129.49	123.48	5
Stock Futures	90.08	94.10	(4)
Index Options	164.23	143.66	14
Stock Options	6.70	5.82	15

Nifty had a strong opening on Monday mainly on account of the government's stimulus package and positive global cues, later in the second half, nifty was unable to hold above 2800 level and finally closed at 2784. At the current levels, Nifty might witness a correction after rallying upto 2900 levels as a result of profit booking and build up of short positions in the index. On the options side, 2600-2800 puts were active wherein they have added open interest of 2.20 million shares. On the other side, 2500 put added open interest of just 0.48 million shares.

Index			
	Spot	Future	Basis
BANKNIFTY	4429.00	4432.00	3
CNXIT	2304.00	2316.00	12
NIFTY	2784.00	2790.00	6
SENSEX	9162.00	9222.00	60

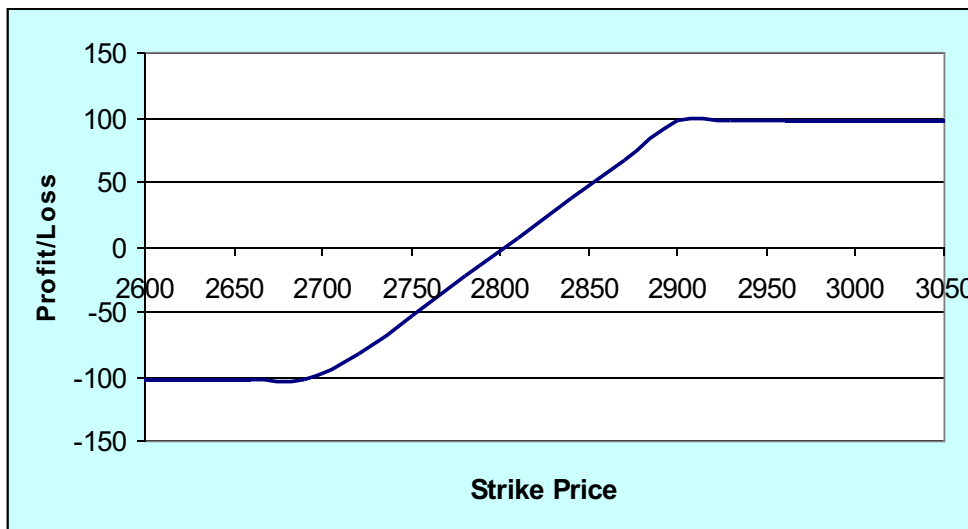
Stock Specific Action

Number of Index heavyweights like Reliance Industries, ICICI Bank, LNT Tata Steel, and SBI witnessed profit booking and build up of short positions in the index above the 2850 level. Reliance Industries (RIL) December 2008 futures were at premium at 1123 compared to the spot closing of 1118.55. DLF December 2008 futures were at premium at 222.55 compared to the spot closing of 221.55. NTPC December 2008 futures were near spot price at 166.45 compared to the spot closing of 166.25.

In the cash market, the S&P CNX Nifty gained 69.90 points or 2.56% at 2784.

Option Strategy 10th December 2008

Asset	Mkt Price	Strategy	Stop Loss	Target	Time Frame
NIFTY	2786	BUY NIFTY CE 2700 @ 185 SELL NIFTY CE 2900 @ 82	CE 2700 @ 132	CE 2700 @ 282	3-4 DAYS



The number of Nifty derivative contracts traded as on 08/12/2008 were 1977890 and the total turnover in Rs.lakhs was 2831297.43. The Open Interest for Nifty dec 2700 CE was 2866400 with the change in open interest being -1.57% and total number of traded contracts were 38642 with turnover in Rs lakh 56042.49, Whereas for nifty dec 2900 CE, the open interest was 2666250, %Change in open interest was 19.15 for nifty dec 2900 CE. We are expecting an uptrend in coming trading days. Nifty can test level 2850-2900.

For any information or suggestion, please send your query at research@moneysukh.com

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