



Indices

Indices	Today's close	% chg
Sensex	18,454	1.08
Nifty	5,540	1.11
S&P CNX 500	4,631	0.68
BSE 500	7,473	0.99
BSE Mid-Cap	7,830	0.91
BSE Small-Cap	9,863	0.79
BSE Auto	8,892	0.21
BSE Health	5,568	0.68
BSE FMCG	3,409	1.63
BSE IT	5,569	0.03
BSE PSU	9,729	-0.05
BSE Bankex	12,627	1.92
BSE Oil & Gas	10,125	0.52
BSE Metal	15,440	0.97
BSE Cons Dur	5,728	0.47
BSE Cap Good	14,686	0.85
BSE Realty	3,629	-0.67
BSE Power	3,105	0.32

Levels to Watch

	Sensex	Nifty
Day's High	18,475	5,544
Day's Low	18,276	5,478
21 EDMA	18,063	5,431
55 EDMA	17,800	5,348

Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
ST	-	-	-
MT	↓	16,200/4,900	18,500/5,550

ST: 0-14 days.

MT: 14-45 Days.

Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5,529/5,509	5,550/5,580

Equity Advisory Desk

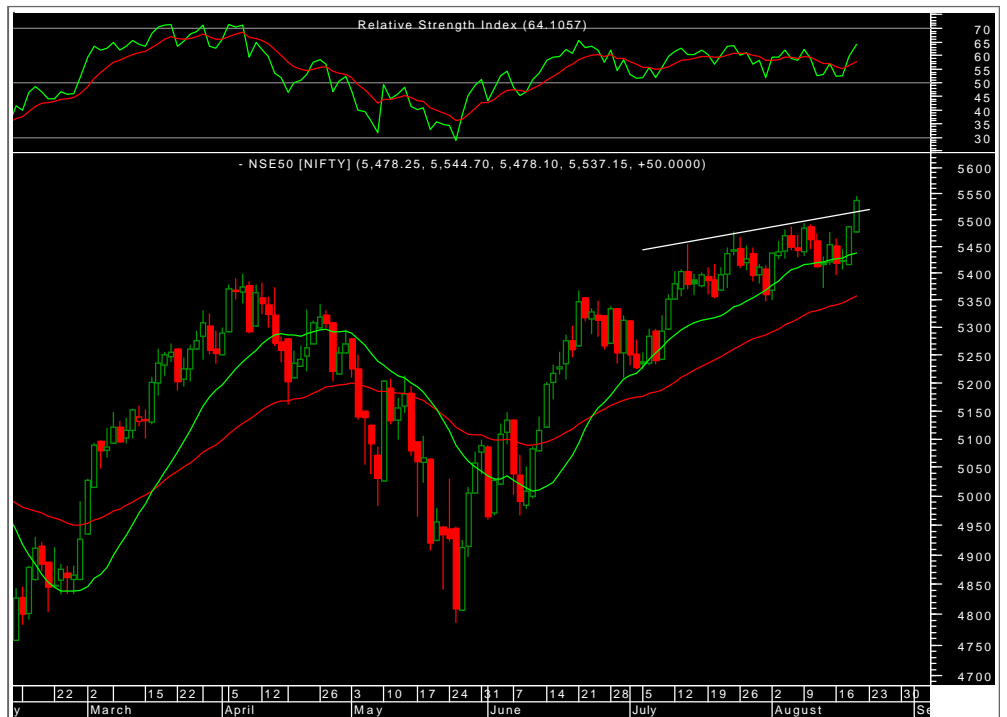
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From Our Technical Desk

Nifty ends above 5500

Finally, it's the day when Nifty crossed another psychological hurdle of 5500 backed by strong buying in frontline stocks like ACC, ICICI Bank and HDFC. The Nifty added more than 100 odd points in past two days of trade. Also, the break of the resistance line on the daily chart of Nifty suggests that still some steam is left in the market which can heighten the market in the coming sessions. Since we are near our medium term reversal, to clearly classify the nature of the trend, we need a couple of sessions for analyzing the market conditions.



Sectoral Speak

BSE Bankex

BSE Bankex index continued its upside journey and finally closed at 12627 with a gain of 1.92%. This index is still looking strong and we still maintain our upside target of 12700 levels.



BSE Metal

Buying was witnessed in the BSE Metal index and it broke the 21DEMA as well as already retraced 38.20% of the recent fall from 15930 to 15026. Thus going forward we will witness further upside in this index till 15478 and 15584 which are 50% and 61.80% retracement level of the above mentioned fall.



Technical Recommendations

EPT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
09-Aug-10	Gati	Buy	82.50	74.40	100/114	81.20	-1.58%	
16-Aug-10	GMR Infra	Sell	61.00	65.20	56/51	63.90	-4.54%	
16-Aug-10	ITC	Sell	157.75	162.80	146/136	165.00	-4.39%	Stop-loss triggered
17-Aug-10	Exide	Sell	138.90	147.60	130/121	143.00	-2.87%	
19-Aug-10	HOEC	Buy	251.50	233.40	283/315	254.90	1.35%	

EMT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
17-Aug-10	Wipro	Sell	412.00	428.00	395/380	418.50	-1.55%	
18-Aug-10	VIP	Buy	513.00	499.70	529/544	503.65	-1.82%	
18-Aug-10	IRB	Buy	294.00	284.80	307/319	295.60	0.54%	
18-Aug-10	Tatamotors	Buy	1,035.00	997.40	1,069/1,100	1,038.50	0.34%	
18-Aug-10	M&M	Sell	612.45	631.60	592/571	616.45	-0.65%	
18-Aug-10	JSWSteel	Buy	1,126.00	1,098.00	1,155/1,185	1,128.85	0.25%	
18-Aug-10	ICICI Bank	Buy	968.00	949.00	990/1,015	987.50	2.01%	Profit Booked
18-Aug-10	Axis Bank	Buy	1,356.00	1,319.00	1,397/1,335	1,360.00	0.29%	
19-Aug-10	KTK Bank	Buy	178.50	173.40	185/190	177.90	-0.34%	

Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
A.C.C.	884.00	827.47	855.73	870.27	898.53	913.07
ABB LTD.	772.80	763.93	768.37	772.68	777.12	781.43
AMBUJACEM	125.50	109.77	117.63	122.67	130.53	135.57
AXISBANK	1,360.00	1,332.00	1,346.00	1,356.00	1,370.00	1,380.00
BHARAT PETRO	677.30	665.87	671.58	678.32	684.03	690.77
BHARTIARTL	314.00	310.50	312.25	315.05	316.80	319.60
BHEL	2,476.35	2,457.52	2,466.93	2,480.77	2,490.18	2,504.02
CAIRN	344.80	338.17	341.48	344.27	347.58	350.37
CIPLA	304.90	301.47	303.18	305.27	306.98	309.07
DLF	321.15	316.78	318.97	321.23	323.42	325.68
GAIL	461.35	455.12	458.23	461.12	464.23	467.12
HCL TECHNOLO	407.35	399.15	403.25	408.10	412.20	417.05
HDFC BANK	2,235.15	2,165.38	2,200.27	2,219.88	2,254.77	2,274.38
HERO HONDA	1,901.20	1,890.60	1,895.90	1,905.30	1,910.60	1,920.00
HINDALCO	179.35	166.72	173.03	181.02	187.33	195.32
HINDUNILVR	274.00	267.17	270.58	272.52	275.93	277.87
HOUS DEV FIN	642.35	610.85	626.60	637.85	653.60	664.85
ICICI BANK	1,013.90	956.77	985.33	1,000.62	1,029.18	1,044.47
IDEA	70.00	66.07	68.03	69.12	71.08	72.17
IDFC	185.40	180.50	182.95	184.50	186.95	188.50
INFOSYS TECH	2,799.00	2,766.93	2,782.97	2,803.98	2,820.02	2,841.03
ITC	165.50	160.97	163.23	164.77	167.03	168.57
JINDL STL&PO	685.80	661.63	673.72	681.33	693.42	701.03
JPASSOCIATEQ	123.35	117.78	120.57	122.03	124.82	126.28
KOTAK BANK	855.10	821.10	838.10	851.05	868.05	881.00
LT EQ	1,820.10	1,792.03	1,806.07	1,814.03	1,828.07	1,836.03
MAH & MAH	616.45	609.25	612.85	618.60	622.20	627.95
MARUTI	1,250.95	1,238.48	1,244.72	1,256.28	1,262.52	1,274.08
NSE NIFTY	5,537.90	5,453.63	5,495.77	5,520.23	5,562.37	5,586.83
NTPCEQ	193.65	192.28	192.97	194.28	194.97	196.28
ONGC CORP.	1,266.30	1,240.93	1,253.62	1,274.68	1,287.37	1,308.43
PNB	1,192.00	1,170.73	1,181.37	1,190.18	1,200.82	1,209.63
POWERGRID	104.20	101.60	102.90	104.45	105.75	107.30
RANBAXY LAB.	475.50	469.83	472.67	477.83	480.67	485.83
RCOM	163.00	161.10	162.05	163.95	164.90	166.80
REL.CAPITAL	771.25	744.28	757.77	765.63	779.12	786.98
RELIANCE	977.45	954.15	965.80	975.35	987.00	996.55
RELINFRA	1,064.05	1,010.55	1,037.30	1,057.55	1,084.30	1,104.55
RPOWER	153.30	149.97	151.63	153.07	154.73	156.17
SIEMENS	696.10	689.03	692.57	699.63	703.17	710.23
STATE BANK	2,799.05	2,760.02	2,779.53	2,802.17	2,821.68	2,844.32
STEELAUTHOR	192.10	187.83	189.97	192.48	194.62	197.13
STER EQ	160.20	157.03	158.62	160.73	162.32	164.43
SUN PHARMA.	1,791.45	1,738.02	1,764.73	1,786.87	1,813.58	1,835.72
SUZLON	50.20	47.07	48.63	49.57	51.13	52.07
TATAPOWER	1,296.00	1,270.27	1,283.13	1,303.32	1,316.18	1,336.37
TATAMOTORSEQ	1,038.50	1,022.10	1,030.30	1,040.15	1,048.35	1,058.20
TATASTEEL	521.50	512.07	516.78	523.12	527.83	534.17
TCSEQ	870.90	859.43	865.17	873.03	878.77	886.63
UNITECHLTD	83.70	81.43	82.57	83.63	84.77	85.83
WIPRO	418.50	411.23	414.87	419.68	423.32	428.13

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Trading ideas which we like are **SRF (Target Rs305)**, **Kale consultant (Target Rs160)**, **Thomas Cook (Target Rs88)** and **Spice Jet (Target Rs80)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like **United Bank Of India**.

United Bank Of India: CMP @ Rs102

- UNTDB's valuations to track improvement in RoAs/RoEs as was case with BOB/ALBK/UBI. We expect FY12E P/ABV to rerate from 0.8x to 1.0x as RoEs go up from 10% to 19%
- The improvement in RoEs to come from expansion in NIMs from 2% to 2.6% and savings from employee costs as more people retire (1,100) than recruited (800)
- The RoEs to go up despite building in slippages of 1.5% and accelerated provisions at 1.2% for FY11-12E. Expect reported provision cover to improve to 70% by FY12E
- NII and profits to grow at CAGR of 32% and 57% respectively. Valuations at 1.20 x FY11E and 0.9x FY12E ABV are extremely attractive. Initiate with BUY and **Target Price of Rs110**

Statistical Data

Derivatives Update

	18-Aug-2010		19-Aug-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY Aug	3,31,40,950	18,201	3,25,54,000	17,996	-5,86,950	-205
NIFTY Sep	48,75,250	2,680	66,56,300	3,685	17,81,050	1,005
NIFTY Oct	5,77,900	318	6,59,500	365	81,600	47
MINIFTY Aug	12,10,780	665	13,38,100	740	1,27,320	75
BANKNIFTY Aug	30,78,925	3,361	30,07,500	3,330	-71,425	-30
BANKNIFTY Sep	3,89,500	425	5,80,200	643	1,90,700	218
CNX IT Aug	20,400	13	23,150	14	2,750	2
NFTYMCAP50 Aug	75	0	75	0	0	0
Index Future Total		25,662		26,774		1,111
Stock Future Aug		43,624		42,171		-1,454
Stock Future Sep		6,886		9,460		2,574
Stock Future Total		50,510		51,630		1,121
Over All OI		76,172		78,404		2,232

- Nifty Near Month Future Disc. to Cash was avg. 9-10 pts.
- Market Turn Over was good to Rs. 144,800 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1,650	1,297	124	1.27:1

Sector updates

Sectors	Bankex	FMCG	Metal
% Change	+1.92%	+1.63%	+0.97%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
19-Aug-10	5,269.65	14,918.93	1,24,648.73
		Total	1,44,837.31

Implied Volatility for ATM Options

Call		Put	
18-Aug	19-Aug	18-Aug	19-Aug
13.65	14.05	14.05	14.75

Put Call Ratio for (Open Interest)

	18-Aug	19-Aug
Nifty Aug	1.87	2.06
All Expiry	1.57	1.60

FII - MF Activity as on 19-Aug-10 (Prov)

	FII (Cr)	DII (Cr)
Cash	821	215
F&O	3,935	-
Net	4,756	215
FII		
Ind Fut	433	-
Ind Options	3,189	-
Stock Fut	321	-
Stk Options	-8	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	10,271.21	-144.33	-1.39%
S & P 500	1,075.63	-18.53	-1.69%
Nasdaq	2,178.95	-36.75	-1.66%
FTSE	5,211.29	-91.58	-1.73%
CAC	3,572.40	-75.53	-2.07%
DAX	6,075.13	-111.18	-1.80%
Hang Seng*	20,944.18	-128.28	-0.61%

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	46.56	-0.07	-0.15%

* Current levels at that point of time

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