



Indices

Indices	Today's close	% chg
Sensex	19,502.11	0.80
Nifty	5860.95	1.13
S&P CNX 500	4861.30	0.68
BSE 500	7,842.14	0.66
BSE Mid-Cap	8,067.91	0.08
BSE Small-Cap	10,186.22	-0.09
BSE Auto	9,256.30	-0.24
BSE Health	5,750.36	0.24
BSE FMCG	3,513.83	0.48
BSE IT	5,949.46	2.49
BSE PSU	10,280.05	0.32
BSE Bankex	13,570.34	0.34
BSE Oil & Gas	10,655.13	1.85
BSE Metal	16,456.76	0.95
BSE Cons Dur	6,072.24	0.40
BSE Cap Good	15,315.81	0.05
BSE Realty	3,640.14	0.37
BSE Power	3,167.41	0.24

Levels to Watch

	Sensex	Nifty
Day's High	19554	5869
Day's Low	19340	5792
21 EDMA	18486	5579
55 EDMA	18130	5457

Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
ST*	↑	19650/5900	18250/5471
MT*	-	-	-

ST: 0-14 days.

MT: 14-45 Days.

Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5830/5800	5875/5900

Equity Advisory Desk

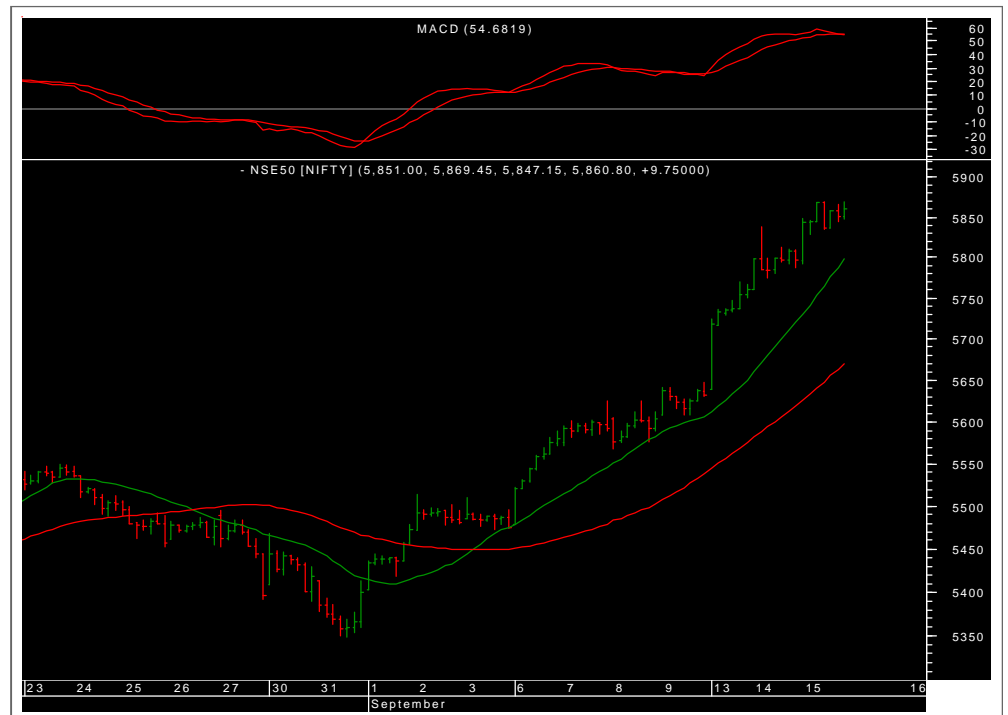
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From Our Technical Desk

Up move persist

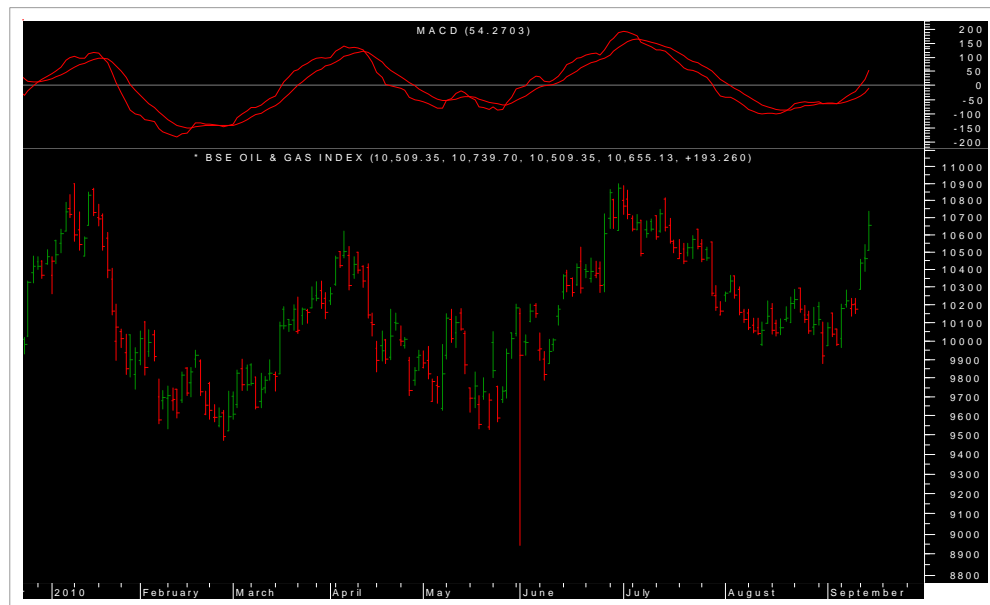
Nifty kept on its up move for the seventh consecutive day to finally end with a rally of 65 odd points. Since the momentum indicator on hourly chart has given a sell signal, Nifty can witness some downside correction in the coming session. However as Nifty is continuously making Higher Top and Higher Bottom, any downside correction should only be used as a buying opportunity. On downside 5800, which is the 20-hourly simple moving average, is a good support to enter fresh longs.



Sectoral Speak

BSE Oil & Gas:

BSE Oil & Gas index continued its northbound journey and outperformed the broader markets. On the intraday chart this index is making a bullish Flag, thus going forward we can see further upside till 10900 levels.



Technical Recommendations

EPT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
09.08.10	Gati	Buy	82.50	68.70	100/114	72.45	-12.18	
03.09.10	Suzlon	Buy	48.95	43.70	57/65	51.70	5.61	
13.09.10	LIC Housing	Buy	1207.00	1209.40	1270/1349	1274.70	5.60	Stoploss Trailed
14.09.10	Wockhardt	Buy	273.50	254.40	297/314.00	276.40	1.06	

EMT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
30.08.10	Power Grid	Buy	107.85	104.00	112/115	107.30	-0.50	
02.09.10	Axis bank	Buy	1385.00	1310.00	1460/1500	1445.00	4.33	Profit booked
06.09.10	Apollo Tyre	Buy	86.70	83.40	91/94.50	83.00	-4.26	Stoploss triggered
09.09.10	Chambal fert	Buy	76.30	73.40	80/84	73.40	-3.80	
09.09.10	LT	Buy	1878.00	1823.00	1935/1990	1924.00	2.44	Profit booked
15.09.10	IBReal	Buy	182.45	175.5	189.5/195.5	178.60	-2.11	
15.09.10	Cairn	Buy	331.00	325.00	341.00/350.00	332.50	0.45	
15.09.10	ITC	Buy	166.30	161.00	171.00/176.00	167.80	0.90	

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Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
ABB	802.00	783.53	792.77	800.38	809.62	817.23
ACC	954.20	933.40	943.80	964.40	974.80	995.40
AMBUJACEM	137.10	132.83	134.97	137.18	139.32	141.53
AXISBANK	1,474.80	1,409.60	1,442.20	1,458.60	1,491.20	1,507.60
BHARTIARTL	355.20	344.53	349.87	355.43	360.77	366.33
BHEL	2,475.25	2,436.15	2,455.70	2,490.55	2,510.10	2,544.95
BPCL	766.35	753.38	759.87	769.68	776.17	785.98
CAIRN	332.50	322.97	327.73	330.87	335.63	338.77
CIPLA	308.15	301.58	304.87	309.93	313.22	318.28
DLF	340.90	333.20	337.05	341.25	345.10	349.30
GAIL	483.00	453.00	468.00	478.20	493.20	503.40
HCLTECH	423.55	361.32	392.43	408.57	439.68	455.82
HDFC	684.95	664.92	674.93	681.07	691.08	697.22
HDFCBANK	2,382.00	2,319.40	2,350.70	2,367.35	2,398.65	2,415.30
HEROHONDA	1,747.65	1,700.12	1,723.88	1,735.77	1,759.53	1,771.42
HINDALCO	189.85	182.72	186.28	189.57	193.13	196.42
HINDUNILVR	278.35	274.35	276.35	278.60	280.60	282.85
ICICIBANK	1,103.25	1,088.02	1,095.63	1,102.77	1,110.38	1,117.52
IDEA	75.00	73.00	74.00	75.00	76.00	77.00
IDFC	199.90	188.57	194.23	197.62	203.28	206.67
INFOSYSTCH	3,046.25	2,934.08	2,990.17	3,025.08	3,081.17	3,116.08
ITC	167.85	161.95	164.90	166.45	169.40	170.95
JINDALSTEL	707.00	696.67	701.83	709.32	714.48	721.97
JPASSOCIAT	124.85	121.02	122.93	125.32	127.23	129.62
KOTAKBANK	472.10	446.90	459.50	482.75	495.35	518.60
LT	1,918.00	1,897.87	1,907.93	1,923.42	1,933.48	1,948.97
M&M	670.05	656.02	663.03	674.02	681.03	692.02
MARUTI	1,366.75	1,333.85	1,350.30	1,365.15	1,381.60	1,396.45
NTPC	206.65	203.38	205.02	206.43	208.07	209.48
ONGC	1,412.00	1,362.40	1,387.20	1,420.30	1,445.10	1,478.20
PNB	1,274.40	1,235.53	1,254.97	1,272.43	1,291.87	1,309.33
POWERGRID	107.30	104.30	105.80	106.55	108.05	108.80
RANBAXY	506.20	499.87	503.03	506.27	509.43	512.67
RCOM	162.00	159.93	160.97	162.73	163.77	165.53
RELCAPITAL	823.00	796.27	809.63	817.32	830.68	838.37
RELIANCE	1,014.60	977.73	996.17	1,007.43	1,025.87	1,037.13
RELINFRA	1,068.10	1,042.97	1,055.53	1,068.57	1,081.13	1,094.17
RPOWER	157.45	155.62	156.53	158.12	159.03	160.62
SAIL	204.00	196.50	200.25	203.55	207.30	210.60
SBIN	3,065.00	2,996.33	3,030.67	3,077.68	3,112.02	3,159.03
SIEMENS	761.00	725.47	743.23	752.77	770.53	780.07
STER	173.80	166.97	170.38	173.02	176.43	179.07
SUNPHARMA	1,810.00	1,721.83	1,765.92	1,789.13	1,833.22	1,856.43
SUZLON	51.70	51.10	51.40	51.90	52.20	52.70
TATAMOTORS	1,027.30	981.90	1,004.60	1,041.80	1,064.50	1,101.70
TATAPOWER	1,269.75	1,248.72	1,259.23	1,266.02	1,276.53	1,283.32
TATASTEEL	604.35	592.82	598.58	604.17	609.93	615.52
TCS	910.00	889.07	899.53	909.47	919.93	929.87
UNITECH	86.00	83.53	84.77	85.63	86.87	87.73
WIPRO	427.00	414.10	420.55	425.05	431.50	436.00

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Trading ideas which we like are **Siemens (Target Rs800)**, **ITC (Target Rs188)**, **SREI Infra (Target Rs118)** and **TCS (Target Rs962)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like **Kajaria Ceramics**.

Kajaria Ceramics: CMP @ Rs71

- Kajaria Ceramics Q1FY11 results were better than our estimates with 25% revenue growth and PAT growth of 87% YoY
- The company shifted from high cost propane to natural gas for fuel from May'10, which is expected to drive its EBITDA margins with estimated annual cost savings of ~Rs 190 mn.
- Ongoing capex for setting up 6 mn sqm vitrified tiles plant is scheduled to be commissioned by Dec'10 and should drive its volume growth for FY12.
- We maintain our FY11E and FY12 EPS estimates of Rs 6.7 and Rs 9.1 respectively and recommend BUY with a **price target of Rs 91**, based on 10 x FY12E EPS.

Statistical Data

Derivatives Update

	14-Sep-2010		15-Sep-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY Sep	3,74,21,500	21,766	3,87,69,150	22,725	13,47,650	958
NIFTY Oct	33,73,600	1,964	35,97,900	2,113	2,24,300	149
NIFTY Nov	5,29,350	308	6,98,100	410	1,68,750	102
MINIFTY Sep	16,98,180	988	16,94,900	994	-3,280	6
BANKNIFTY Sep	27,03,775	3,223	27,28,425	3,265	24,650	42
BANKNIFTY Oct	1,34,525	160	1,38,875	166	4,350	6
CNX IT Sep	22,900	15	22,400	15	-500	0
NFTYMCAP50 Sep	225	0	225	0	0	0
Index Future Total		28,425		29,688		1,262
Stock Future Aug		48,338		48,430		92
Stock Future Sep		2,600		2,844		244
Stock Future Total		50,938		51,274		336
Over All OI		79,363		80,961		1,598

- Nifty Near Month Future Premium to Cash was avg. 5-6 pts.
- Market Turn Over was Very good to Rs. 179,000 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1253	1702	136	0.73:1

Sector updates

Sectors	IT	Oil&Gas	TECK
% Change	+2.49%	+1.85%	+1.78%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
15 Sep 2010	5,290.38	17,224.89	1,36,026.59
		Total	1,58,541.86

Implied Volatility for ATM Options

Call		Put	
14-Sep	15-Sep	14-Sep	15-Sep
16.15	16.25	16.05	16.20

Put Call Ratio for (Open Interest)

	14-Sep	15-Sep
Nifty Aug	2.47	2.58
All Expiry	1.73	1.79

FII - MF Activity as on 15-Sep-10 (Prov)

	FII (Cr)	DII (Cr)
Cash	2,215	-910
F&O	-1,773	-
Net	442	-910
FII		
Ind Fut	63	-
Ind Options	-1,627	-
Stock Fut	-160	-
Stk Options	-49	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	10,572.73	46.24	0.44%
S & P 500	1,125.07	3.97	0.35%
Nasdaq	2,301.32	11.55	0.50%
FTSE	5,555.56	-11.85	-0.21%
CAC	3,755.64	-18.76	-0.50%
DAX	6,261.87	-13.54	-0.22%
Hang Seng*	21,669.81	-55.83	-0.26%

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	46.361	-0.0838	-0.18%

* Current levels at that point of time

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