



Indices

Indices	Today's close	% chg
Sensex	20,015.80	-0.22
Nifty	5,984.40	-0.27
S&P CNX 500	4,827.70	-0.15
BSE 500	7,784.60	-0.08
BSE Mid-Cap	7,625.65	0.10
BSE Small-Cap	9,337.11	0.30
BSE Auto	10,153.36	-0.15
BSE Health	6,469.79	-0.19
BSEFMCG	3,555.50	0.26
BSE IT	6,663.41	-0.24
BSE PSU	9,369.59	0.27
BSE Bankex	13,005.89	-0.55
BSE Oil & Gas	10,655.01	-0.71
BSE Metal	17,208.01	0.65
BSE Cons Dur	6,065.52	-0.47
BSE Cap Good	15,227.00	-0.61
BSE Realty	2,768.63	0.02
BSE Power	2,915.91	0.05

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From Our Technical Desk

Dark-cloud cover at the resistance of 50-DSMA

After a range-bound session for the major part of the day, Nifty sold-off during the closing bell, to end the session on a negative note. Moreover, today's price action has formed a top reversal pattern known as Dark-cloud cover, where the second body of the Dark-cloud cover failed to go pass the resistance level of 50-DSMA, which proves that bulls were unable to take control of the market. Apart from this Nifty is trading within a broad range of 300 odd points, since 26th Nov, 2010 and this range is taking the shape of a triangle. So unless the previous swing high of 6070 is surpassed the odds are in the favour of the bears. Also, the breadth of the market deteriorated as the day progressed to finally conclude with 1.1:1 advance to decline ratio. The momentum cycles on hourly degree too confirmed the sell call with their negative crossover. So we have revised down our short term bias for the target of 5800 with reversal at 6070.

Levels to Watch

	Sensex	Nifty
Day's High	20,151	6,023
Day's Low	19,931	5,958
21 EDMA	19,817	5,949
55 EDMA	19,793	5,946

Trend Tracker

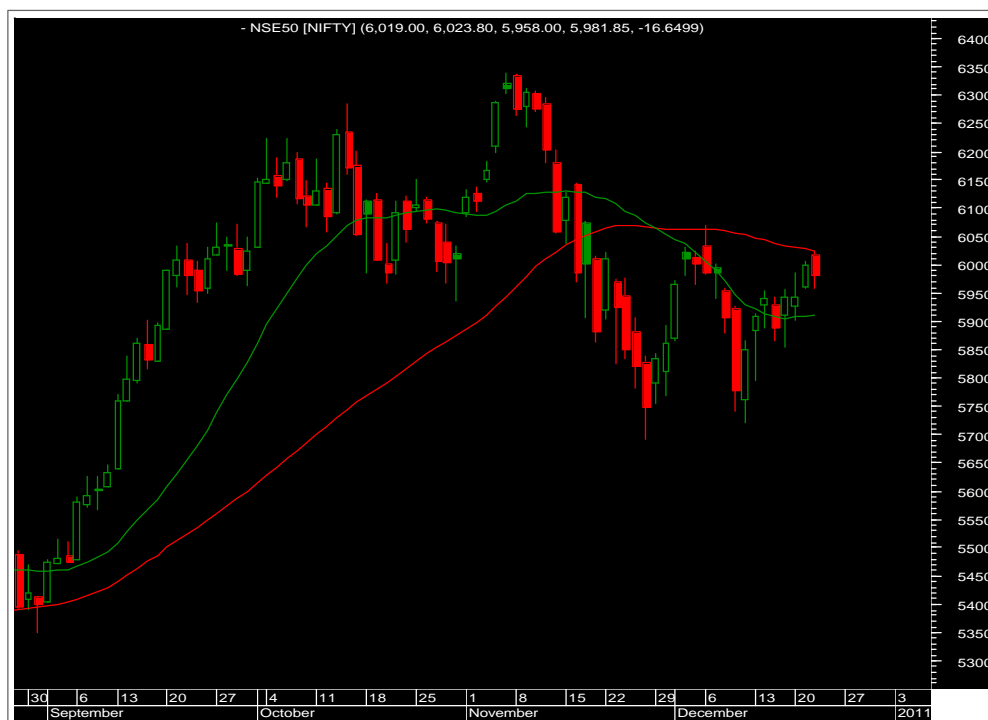
	Up/Down	Sensex/Nifty	Sensex/Nifty
		Target	Reversal
ST*	↓	19,350/5,800	20,218/6,070
MT*	↓	19,000/5,700	20,300/6,100

ST: 0-14 days.

MT: 14-45 Days.

Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5,934/5,958	6,016/6,024



Equity Advisory Desk

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Sectoral Speak

BSE Bankex

With today's negative close BSE Bankex seems to have resumed its downtrend after finding resistance at the 20-daily simple moving average. For final confirmation one can wait for a break of 12754 to initiate fresh shorts.



Technical Recommendations

EPT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
14-Dec-10	Bharat Forge	Sell	384.00	407.60	356/331	375.00	2.34%	
14-Dec-10	ACC	Sell	1,060.00	1,136.60	986/926	1,078.00	-1.69%	
16-Dec-10	Titan	Sell	3,412.00	3,556.60	3,221/3,100	3,380.00	0.93%	
16-Dec-10	BHEL	Sell	2,251.00	2,376.60	2,126/2,001	2,321.00	-3.10%	
16-Dec-10	M&M	Sell	725.00	760.60	695/656	758.00	-4.55%	
22-Dec-10	Tata Steel	Sell	672.00	686.60	636/606	675.00	-0.44%	

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
22-Dec-10	Nifty Future	Sell	6,007.00	6,095.00	5,900/5,800	5,995.00	0.19%	
22-Dec-10	Tata Steel	Sell	669.50	685.00	649/628	675.00	-0.82%	
22-Dec-10	Reliance	Sell	1,058.00	1,077.00	1,025/1,000	1,055.00	0.28%	

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	1,079.50	1,054.70	1,067.10	1,078.40	1,090.80	1,102.10
AMBUJACEM	139.75	136.52	138.13	139.27	140.88	142.02
AXISBANK	1,312.00	1,289.93	1,300.97	1,315.23	1,326.27	1,340.53
BAJAJ-AUTO	1,444.10	1,420.37	1,432.23	1,450.12	1,461.98	1,479.87
BHARTIARTL	343.00	329.47	336.23	340.12	346.88	350.77
BHEL	2,321.00	2,299.00	2,310.00	2,323.40	2,334.40	2,347.80
BPCL	696.05	664.82	680.43	691.72	707.33	718.62
CAIRN	331.55	325.85	328.70	333.25	336.10	340.65
CIPLA	361.30	351.10	356.20	362.10	367.20	373.10
DLF	285.20	279.83	282.52	285.98	288.67	292.13
DRREDDY	1,677.00	1,573.13	1,625.07	1,668.03	1,719.97	1,762.93
GAIL	509.90	503.50	506.70	509.20	512.40	514.90
HOLTECH	450.00	438.93	444.47	448.73	454.27	458.53
HDFC	699.00	689.23	694.12	699.03	703.92	708.83
HDFCBANK	2,176.70	2,125.63	2,151.17	2,195.58	2,221.12	2,265.53
HEROHONDA	1,928.00	1,886.87	1,907.43	1,937.57	1,958.13	1,988.27
HINDALCO	237.80	231.07	234.43	236.57	239.93	242.07
HINDUNILVR	293.10	290.80	291.95	293.75	294.90	296.70
ICICIBANK	1,132.35	1,107.58	1,119.97	1,132.48	1,144.87	1,157.38
IDFC	177.85	172.78	175.32	178.63	181.17	184.48
INFOSYSTCH	3,329.70	3,288.43	3,309.07	3,334.38	3,355.02	3,380.33
ITC	167.70	165.03	166.37	167.53	168.87	170.03
JINDALSTEL	696.00	683.40	689.70	694.30	700.60	705.20
JPASSOCIAT	102.95	100.38	101.67	103.53	104.82	106.68
KOTAKBANK	454.20	447.07	450.63	454.82	458.38	462.57
LT	1,952.20	1,918.07	1,935.13	1,962.22	1,979.28	2,006.37
M&M	758.45	745.82	752.13	758.52	764.83	771.22
MARUTI	1,390.05	1,354.95	1,372.50	1,401.75	1,419.30	1,448.55
NTPC	192.80	190.93	191.87	192.83	193.77	194.73
ONGC	1,303.10	1,292.50	1,297.80	1,307.90	1,313.20	1,323.30
PNB	1,196.95	1,170.98	1,183.97	1,205.08	1,218.07	1,239.18
POWERGRID	97.80	96.60	97.20	97.75	98.35	98.90
RANBAXY	571.00	557.70	564.35	569.65	576.30	581.60
ROOM	128.15	125.92	127.03	128.62	129.73	131.32
RELCAPITAL	634.00	621.13	627.57	638.23	644.67	655.33
RELIANCE	1,055.00	1,032.80	1,043.90	1,059.45	1,070.55	1,086.10
RELINFRA	791.05	771.88	781.47	799.73	809.32	827.58
RPOWER	148.10	145.17	146.63	149.17	150.63	153.17
SAIL	195.60	190.67	193.13	194.52	196.98	198.37
SBIN	2,743.00	2,695.67	2,719.33	2,753.67	2,777.33	2,811.67
SESAGOA	304.65	298.02	301.33	304.92	308.23	311.82
SIEMENS	780.00	766.13	773.07	782.43	789.37	798.73
STER	178.00	172.67	175.33	178.72	181.38	184.77
SUNPHARMA	431.35	426.78	429.07	432.28	434.57	437.78
SUZLON	49.35	47.98	48.67	49.93	50.62	51.88
TATAMOTORS	1,360.00	1,335.07	1,347.53	1,359.47	1,371.93	1,383.87
TATAPOWER	1,292.00	1,271.63	1,281.82	1,293.28	1,303.47	1,314.93
TATASTEEL	675.00	658.93	666.97	674.83	682.87	690.73
TCS	1,151.00	1,121.33	1,136.17	1,152.58	1,167.42	1,183.83
WIPRO	477.20	467.63	472.42	478.63	483.42	489.63

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Trading ideas which we like are **Hindalco (Target Rs266)**, **Sesa Goa (Target Rs320)**, **IDBI (Target Rs188)** and **Orchid Chem (Target Rs315)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like **Torrent Pharma**.

Torrent Pharma: CMP @ Rs576

- Revenue growth is above our estimates on account of 22% increase in domestic formulations and higher than expected growth in the international business
- EBITDA margins declined (as estimated) on account of 468bps contraction in gross margins, higher employee cost and other expenses
- Higher than expected rise in depreciation and interest impacted PAT (Rs762mn vs. est. of Rs817mn)
- Maintain earnings and Buy rating with a **target price of Rs650**.

Statistical Data

Derivatives Update

	21-Dec-2010		22-Dec-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY Dec	2,48,39,250	14,938	2,37,73,300	14,252	-10,65,950	-686
NIFTY Jan	33,64,400	2,033	45,93,050	2,765	12,28,650	732
NIFTY Feb	2,89,400	175	3,21,950	195	32,550	19
MINIFTY Dec	8,06,380	485	7,85,480	471	-20,900	-14
BANKNIFTY Dec	13,04,600	1,510	12,92,325	1,486	-12,275	-24
BANKNIFTY Jan	82,450	96	2,54,475	294	1,72,025	198
CNX IT Dec	24,900	18	24,250	18	-650	-1
NFTYMCAP50 Dec	225	0	225	0	0	2
Index Future Total		19,255		19,480		225
Stock Future Dec		35,348		33,736		-1,612
Stock Future Jan		5,418		7,283		1,865
Stock Future Total		40,766		41,019		253
Over All OI		60,022		60,499		478

- Nifty Near Month Future Premium to Cash was avg. 11-13 pts.
- Market Turn Over was good to Rs. 126,200 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1,504	1,399	158	1.08:1

Sector updates

Sectors	Oil & Gas	CG	Bankex	CD
% Change	-0.71%	-0.61%	-0.55%	-0.47%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
22-Dec-2010	3,839.73	12,872.10	1,09,438.29
		Total	1,26,150.12

Implied Volatility for ATM Options

Call		Put	
21-Dec	22-Dec	21-Dec	22-Dec
17.30	15.80	17.55	16.30

Put Call Ratio for (Open Interest)

	21-Dec	22-Dec
Nifty Dec	1.35	1.35
All Expiry	1.35	1.35

FII - MF Activity as on 22-Dec-2010 (Prov)

	FII (Cr)	DII (Cr)
Cash	-68	99
F&O	947	-
Net	879	99
FII		
Ind Fut	130	-
Ind Options	899	-
Stock Fut	-77	-
Stk Options	-5	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	11,559.50	26.33	0.23%
S & P 500	1,258.84	4.24	0.34%
Nasdaq	2,671.48	3.87	0.15%
FTSE	5,983.49	31.69	0.53%
CAC	3,919.71	-7.78	-0.20%
DAX	7,067.92	-10.07	-0.14%
Hang Seng*	23,093.80	48.6	0.21%

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	45.10	-0.14	-0.31%

* Current levels at that point of time

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