

### Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,472	1.3%	1%	5%
Sensex	18,206	1.3%	1%	4%
CNX Bank	10,880	1.2%	1%	20%
CNX IT	6,086	1.9%	2%	5%

### Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,049	0.0%	0%	-6%
Nikkei	8,927	1.2%	1%	-15%
Dow Jones	10,015	0.0%	0%	-4%
Hang Seng	20,624	0.4%	0%	-6%
KOSPI	1,765	1.3%	1%	5%
CAC	3,551	1.7%	2%	-10%
DAX	5,986	1.0%	1%	0%
FTSE	5,304	1.5%	2%	-2%

### Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	73	0.9%	1%	-13%
Brent	76	1.1%	0%	-2%
Gold	1,253	0.4%	0%	14%
Silver	19	0.5%	1%	15%
Copper	344	2.0%	2%	2%
Aluminium	2,042	#VALUE!	0%	-7%
CRY Index	264	-1.3%	0%	-7%
Sugar	20	1.1%	1%	-9%

### Currencies

	Last Trade	Month Back	Year Back
\$ - Re	46.82	47.08	46.53
\$ - ¥	84.02	84.20	93.02
\$ - €	0.78	0.79	0.70
\$ - £	0.65	0.65	0.62
Dollar Index Spot	82.60	83.20	77.86
Asian Dollar Index	111.97	111.60	110.67

### Turnovers (Rs. Mn)

	1-Sep	% ch
Cash *	185,593	-1%
F&O (NSE)	921,658	-13%

\*Data from NSE website

### Open Interest (Rs. Mn)

	1-Sep	31-Aug
Index Futures	222,339	215,056
Index Options	862,143	831,342
Stock Futures	452,603	436,763
Stock Options	53,841	49,502
Total	1,590,926	1,532,664

### Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	26,833	23,235	3,598
FII - Derivatives	76,873	70,046	6,827
DII - Cash	12,100	10,414	1,686

\*Cash figures are provisional in nature

### Rates

	Last Trade	Month Back	Year Back
Mibor	5.01%	5.11%	3.50%
12 m T Bill	6.50%	6.50%	4.58%
10 yr G Sec	7.95%	7.82%	7.59%
LIBOR	0.26%	0.31%	0.23%
US 10 Yr Yields	2.52%	2.47%	3.84%

\*At 15:50 IST

## Global outlook – US market rallied on surprise in US & China

- The global indices rallied after surprisingly strong growth in US and Chinese manufacturing sector. The markets reacted positively suggesting the things may not be as bad as they look like. Industrial stocks got a big support from the strong manufacturing report. The manufacturing report play an important role as it indicates whether companies might start adding new jobs. The market will closely watch the Labor Department's monthly employment report on Friday. The pace of growth in China's manufacturing sector also picked up in August, while economists expected a pullback. Australian markets also rallied as its economy grew in the second quarter at the fastest pace in three years. The markets rallied by an improved outlook and short covering, the next trigger is nonfarm payrolls report which is due on Friday which is likely to play an important role in the next couple of days. The report will suggest the health of US companies and it carries implications for the broader economy.

## Domestic equity outlook – Indian markets do a U-turn; Sensex back above 18,000

- While the initial support to Indian markets was provided by the strong Asian cues, which rejoiced on the positive data that flowed from the Chinese and Australian economies, the continued buoyancy witnessed in domestic auto sales numbers, strong domestic economic growth and continued uptick in exports from the country helped Indian indices build on the gains. Yesterday's strong gains helped the Indian markets regain 50-60% of the losses from their 52-week highs over the past couple of weeks. The market breadth was extremely positive, which was on account of the strong outperformance witnessed by the mid- and small-cap segments of the market. Notably, despite all the global concerns witnessed over the last few weeks, the India story continues to remain strong and convincing, which will ensure it remains in favour from an investment standpoint.

## Stock outlook

- Based on delivery analysis, accumulation was observed in Bharti Airtel, Tata Steel, ICICI Bank, Infosys and Reliance. Distribution was seen in HDFC and Tata Motors.
- Implied volatility (IV): ATM IV moved down by 1-2 vol points. The put-call ratio moved up to 1.22 from 1.15.

## Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Intraday	Cipla	SELL	299.50	290.00	304.00
Intraday	Apollo Tyre	BUY	74.40	76.00	73.00
Intraday	HDFC Bank	BUY	2,155.00	2,190.00	2,132.00
Intraday	HDIL	BUY	260.00	268.00	256.00
Positional	JSW Steel	BUY	1,175.00	1,230.00	1,145.00

Positional picks are based on a 3-5 day horizon

## News to watch out

### Global

- **Global Indices:** The Dow gained 254.75 pts (2.54%), to close at 10,269.47. The Standard & Poor's 500 index rose 30.96 pts, (2.95%), to 1,080.29, and the Nasdaq gained 62.81 pts, (2.97%) to 2,176.84. Australia's S&P/ASX 200 index jumped 2.1% on the upbeat growth report. Hong Kong's Hang Seng and Japan's Nikkei stock average both climbed on the strong Chinese manufacturing data. Major European markets surged by more than 2% following the strong economic data in the US
- **China manufacturing picks up, India going strong:** China's manufacturing sector regained some momentum in August while India and Russia continued to power ahead, cheering investors in the face of signs that sputtering US recovery was cooling global demand. A pair of China's manufacturing surveys showed activity picked up last month after a government-engineered slowdown and Indian factories stayed in top gear after Asia's third-largest economy grew at its fastest rate in nearly three years in the last quarter.

### Domestic

- **Govt went wrong in calculating one of the GDP figures: Mospi:** Facing embarrassment after throwing forward sharply different economic growth figures based on two different methodologies, the government will soon set the record straight on the pace of economic expansion. According to the government data, the economy grew by 8.8% in 1Q based on actual expansion without accounting for taxes - a methodology known as factor cost.
- **Govt allots 3G spectrum to telecom operators:** The department of telecom (DoT) has allotted third generation (3G) spectrum to telecom operators. DoT has amended Service Providers' Licence norms to allow 3G. The successful bidders include Bharti Airtel, Reliance Communications and Vodafone Essar, among others. Most companies that have won the spectrum have been gearing up for the launch by gathering content and equipment. Telecom operators are expecting to launch before the end of December. Bharti Airtel and Reliance Communications —each had won 3G airwaves in 13 of the 22 telecom zones on offer while other major operators Aircel, Vodafone Essar, Idea Cellular and Tata Teleservice won a total of 13, 9, 11 and 9 circles, respectively.
- **Fiscal deficit fell 42% to Rs 910 bn during April-July:** The Centre's fiscal deficit fell by 42% to Rs 910 bn during April-July, 2010, y-y, on increased revenue receipts from the auction of 3G spectrum. The deficit represents 23.8% of the estimate for the current financial year. The Budget for FY11 estimates the fiscal deficit, which represents excess government expenditure over its revenue, at Rs 3,814 bn. Towards the end of the first quarter, the government had collected over Rs1000 bn through the sale of spectrum (radio waves) for both 3G and Broadband Wireless Access (BWA) against the Budget target of Rs 350 bn. In the first four months of the current fiscal, non-tax revenue receipts were Rs 1257 bn, 85% of the full year target. On the other hand, tax revenue receipts during April-July period reached 21.1% per cent of 2010-11 estimate at Rs 1,12,821 crore. The overall revenue receipts target is pegged at Rs 5,34,094 crore for the current fiscal.

### Corporate

- **Auto Sales growth in August 2010:** Indian automakers reported stellar sales figures for the month of August. The up-turn in demand could extend into September and October and during the festival season. Maruti Suzuki reported its highest ever monthly sales of 23.6% for August. Tata Motors sales rise 32%, Hyundai's domestic sales jump 17%. TVS Motors sales up 34% sales growth, Suzuki Motorcycle sales up 51%, India Yamaha Motor sales up 30%, GM India sales grow by 34%, Suzuki Motorcycle sales up 51%.
- **NTPC-Bharat Forge JV looking for partner:** A third partner is likely to join NTPC and Bharat Forge in their joint venture for manufacturing power equipment. NTPC and Bharat Forge Ltd (BFL) formed a joint venture company BF-NTPC Energy Systems Ltd in June, 2008, to establish a manufacturing facility for castings, forgings, fittings, balance of plant equipment for power projects.
- **ONGC can decide on bidding for Cairn India by Oct:** ONGC has over a month to decide if it chooses to exercise its pre-emption or right of first refusal to block sale of majority stake in Cairn India to Vedanta Resources. Vedanta is paying USD 8.48 bn to buy Edinburgh-based Cairn Energy's 40 to 51% stake in Cairn India, which has 10 oil assets in the country including the giant Rajasthan oilfield.

## 1Q FY11 GDP

### GDP growth in line with expectations

#### First quarter GDP grows by 8.8%

GDP at factor cost grew by 8.8% y-y in the first quarter of FY11. The growth rate is the highest in ten quarters, and it is in line with market expectations of 8.8% y-y and 23bp higher than the previous quarter number. A key reason for the high GDP growth number was base effect of low GDP growth in the first quarter of last year. We expect moderation in the GDP growth number in the second quarter of FY11 due to higher base of the past year and a slowdown in the construction and mining sectors due to better monsoon rains. However, we expect GDP to pick up strongly in the third quarter with good Kharif harvest and low base.

#### GDP at factor cost

##### Agriculture shows an improvement in growth on the back of good Rabi harvest

Real agricultural GDP increased by 2.8% y-y due to good Rabi harvest compared to 0.7% growth in the previous quarter and 1.9% growth in 1Q FY10. However, contribution of agriculture in overall GDP fell to 14.88% compared to 15.49% in the past year due to higher growth in ex-agricultural GDP.

##### Ex-agriculture growth falls to 9.88% from 10% in the previous quarter

Higher GDP growth compared to 4Q FY10 is primarily due to the higher agricultural GDP growth rate as ex-agricultural GDP growth fell marginally, from 10.00% y-y in the previous quarter to 9.88% y-y.

#### Industrial GDP grow by 10.3%

Industrial GDP fell sharply, from 13.3% to 10.3%, due to a drop in the construction and mining sectors given good monsoon rains. We expect these two sectors to continue to show low growth in the next quarter due to monsoon rains. Manufacturing growth fell to 12.41% y-y from 16.28% y-y in 4Q FY10, which, in our opinion, is decent and largely because of higher base of the previous year. Manufacturing growth has been robust and has grown by 14.15% y-y in the past three quarters.

#### Services growth increases to 9.7%

Services showed strong growth due to growth in *Community, social and personal services*, which increased to 6.7% from 1.6% in the previous quarter. *Financing, insurance, real estate and business services* and *Trade, hotels, transport and communication* remained stable at 12.2% y-y and 8.0% y-y, respectively.

#### GDP by expenditure falls sharply

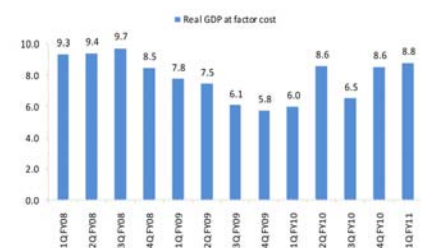
##### Real GDP at market prices grows by 3.7% only

Growth in GDP at market prices fell significantly to 3.7% from 11.2% in the previous quarter. This is a sizeable difference of 5.1% from the growth rate of real GDP at factor cost and may be caused by data discrepancy. GDP at market price is the sum of GDP at factor cost and indirect taxes net of subsidy payments.

Since indirect tax collection has increased this quarter (about a 45% increase in central indirect taxes), 5.1% lower growth in GDP at market price points to some data inconsistency. In our opinion, this difference may be partly due to higher subsidy payments during the quarter.

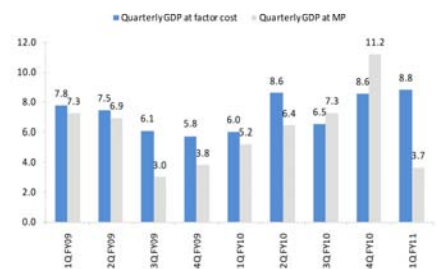
**Growth in gross fixed capital formation and final consumption falls to 3.7% and 0.2% respectively** Growth in gross fixed capital formation (GFCF) fell significantly. This represents a slowdown in investment activity and is a cause of concern, in our view. However, as a percentage of GDP at market price, GFCF remained unchanged at 31.2%. Growth in consumption expenditure also decreased to 0.2% with government final consumption expenditure contracting by 0.6%

Quarterly GDP growth trend



Source: CSO, CEIC

Real GDP at factor cost and market price: big difference



Source: CSO, CEIC

GDP by industry

	1Q FY11	4Q FY10	1Q FY10
GDP at factor cost	8.8	8.6	6
Industry	10.3	13.3	4.6
Services	9.7	8.4	7.9
Agriculture	2.8	0.7	3.3

Source: CSO, CEIC

## NIFTY

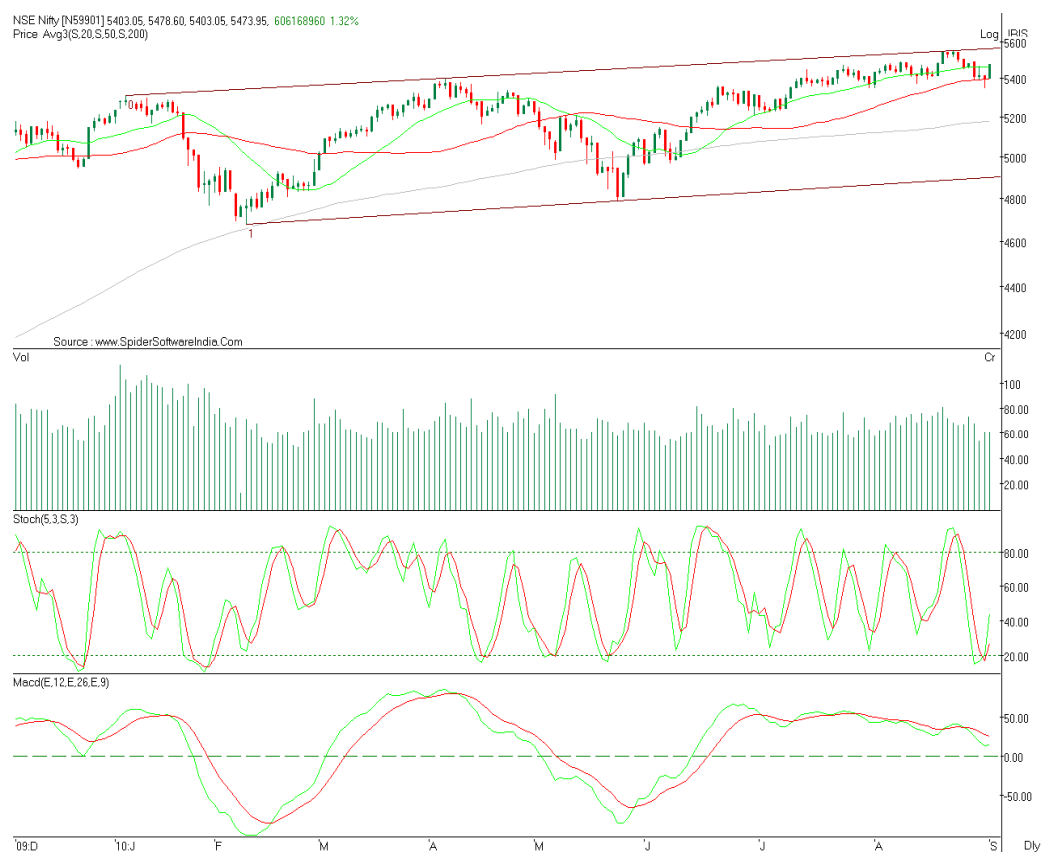
<b>SUPPORT</b>	<b>5,437</b>
<b>RESISTANCE</b>	<b>5,527</b>

## Technical Research

### Outlook for the day

The Nifty shot up with good buying interest and closed near the day's high. The BSE Sensex closed 235pt in the positive or 1.31% up at 18,206, while the Nifty closed 69pt in the positive or 1.29% up at 5,472.

The Nifty confirmed the previously mentioned hammer pattern by registering a strong close. Market breadth turned positive for the day. There were 1,144 advancing stocks against 296 declining stocks on the NSE. The daily stochastics triggered buy from its oversold zone while the daily MaCD continues in sell mode. The index bounced up from its 50 DMA and closed above its 20 DMA, thereby nullifying the short-term negative outlook. The key resistance levels for the Nifty are now placed at 5,500 and 5,527 while the corresponding supports for the index are at 5,437 and 5,404. Taking into account the overall price and indicator setup, the index could bounce to 5,500 to 5,527 levels on the upside.



## JSW Steel (Buy)

<b>Closing</b>	<b>1,179.90</b>
<b>Target</b>	<b>1,230.00-1,250.00</b>
<b>Stop loss</b>	<b>1,145.00</b>

## Positional picks

### JSW Steel (LTP: 1,179.90)

The stock has closed above its falling trendline with excellent volumes. Both stochastics and MaCD have triggered buy on the daily chart. Further, the stock is trading above its 20 and 50 DMA. From a trader's perspective, this is a positive setup.

Traders can buy the stock around Rs1,175-1,190 for a target of Rs1,230-1,250 with a stop loss at Rs1,145.





## HDIL (Buy)

<b>Support</b>	<b>256.00</b>
<b>Resistance</b>	<b>268.00-274.00</b>
<b>Closing</b>	<b>259.70</b>

## Intraday picks

### HDIL (LTP: 259.70)

For today's trade, long positions can be initiated at Rs260 for a target of Rs268-274 with a stop loss of Rs256.



## HDFC Bank (Buy)

<b>Support</b>	<b>2,132.00</b>
<b>Resistance</b>	<b>2,190.00-2,200.00</b>
<b>Closing</b>	<b>2,151.00</b>

### HDFC Bank (LTP: 2,151)

For today's trade, long positions can be initiated at Rs2,155 for a target of Rs2,190-2,200 with a stop loss of Rs2,132.



## Apollo Tyre (Buy)

Support	73.00
Resistance	76.00-77.00
Closing	74.15

## Apollo Tyre (LTP: 74.15)

For today's trade, long positions can be initiated in the stock at Rs74.40 for a target of Rs76-77 with a stop loss of Rs73.



## Cipla (Sell)

Support	290.00
Resistance	304.00
Closing	305.55

## Cipla (LTP: 305.55)

For today's trade, short positions can be initiated at Rs299.50 with a stop loss of Rs304 and for a target of Rs290.



Note for traders: One can take long/short positions in case of breach above/below mentioned resistance/support range for intraday trades, respectively. Day's high/low can be used as strict trailing stop loss. Risk will be higher in case of a contrarian trade.

## Pivot Table

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	Nifty Future	5507	5535	5478	5431	5355
2	Bank Nifty Future	10947	11002	10893	10798	10649
3	CNX IT Future	6122	6162	6082	6010	5899

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	891	897	884	871	851
2	ABB LTD.	776	780	773	769	761
3	AMBUJACEM	125	126	123	122	119
4	AXISBANK	1367	1378	1357	1339	1311
5	BHARAT PETRO	778	788	769	756	733
6	BHARTIARTL	343	347	339	332	321
7	BHEL	2442	2453	2431	2414	2386
8	CAIRN	348	353	343	336	324
9	CIPLA	308	309	307	306	303
10	DLF	313	317	310	304	295
11	GAIL	470	473	466	461	453
12	GRASIM IND.	2071	2085	2058	2038	2005
13	HCL TECHNOLO	394	398	390	383	372
14	HDFC BANK	2174	2187	2160	2137	2101
15	HERO HONDA	1778	1817	1739	1707	1635
16	HINDALCO	177	180	174	169	161
17	HINDUNILVR	268	269	267	265	262
18	HOUS DEV FIN	633	641	624	618	604
19	ICICI BANK	1003	1011	995	982	961
20	IDEA	72	73	71	70	68
21	IDFC	183	184	182	180	177
22	INFOSYS TECH	2793	2818	2768	2724	2655
23	ITC	165	166	164	162	160
24	JINDL STL&PO	708	713	702	693	679
25	JPASSOCIATEQ	112	113	110	108	105
26	LT EQ	1854	1869	1838	1812	1771
27	MAH & MAH	634	641	628	622	610
28	MARUTI	1288	1296	1280	1271	1254
29	NTPC EQ	198	199	197	196	194
30	ONGC CORP.	1333	1343	1322	1313	1293
31	PNB	1204	1215	1194	1176	1147
32	POWERGRID	109	110	108	107	104
33	RANBAXY LAB.	506	511	501	494	481
34	RCOM	167	170	164	159	152
35	RELCAPITAL	755	760	750	741	727
36	RELIANCE	949	956	942	932	914
37	RELINFRA	1048	1065	1032	1007	965
38	RPOWER	158	159	156	154	149
39	SIEMENS	704	710	699	690	675
40	STATE BANK	2798	2817	2779	2746	2695
41	STEEL AUTHOR	191	192	190	188	184
42	STER EQ	160	162	158	154	148
43	SUN PHARMA.	1760	1771	1750	1738	1716
44	SUZLON	47	48	47	46	45
45	TATA POWER	1260	1274	1246	1225	1191
46	TATAMOTORSEQ	1021	1030	1013	1004	988
47	TATASTEEL	545	549	540	532	519
48	TCS EQ	871	879	862	847	824
49	UNITECH LTD	81	82	80	79	76
50	WIPRO	409	412	405	399	389

(Price levels are for the current month futures in Rs)



A rally in the euro resulted in a strong move across Asia. The euro rallied on news of Portugal sale of bonds sailing through easily. Strong manufacturing in China and robust auto sales numbers by Maruti and Ashok Leyland triggered an initial round of covering in the Nifty after slack trading during the first half of trade. The Nifty finally managed to move above 20 DMA (5,460), which led to another round of squeeze. Breadth improved significantly, trading between 3-5x throughout the day. IT stocks saw a sharp rally after TCS won an contract from the Phoenix Group

**Sectoral activity:** Buying was seen in realty & construction, materials, telecom, technology, consumer linked, financials and sugar

**Stock activity:** Fresh long buildup was seen in Core Projects and Dish TV

## Derivatives snapshot

### Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
CORE PROJECTS & TECH	10,835	19.9%	270	3%	3,120	120%
HCL TECH LTD	2,761	18.6%	390	1%	2,322	21%
AUROBINDO PHARMA	4,377	17.4%	1,053	1%	3,045	93%
DISH TV INDIA	1,693	16.7%	54	7%	2,111	356%
OPTO CIRCUITS	1,047	14.3%	278	0%	446	-36%

\*Contracts, # P Price change of near month futures, OI refers to overall futures OI

### Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
KINGFISHER AIR	3,850	-10.3%	63	5%	1,342	-56%
DENA BANK	1,931	-6.3%	106	2%	1,641	-6%
HINDUSTAN CONST	5,392	-5.4%	60	6%	2,961	17%
BANK OF INDIA	2,541	-4.7%	453	2%	1,674	-41%
CANARA BANK	3,743	-4.4%	523	2%	2,710	-15%

\*Contracts, # P Price change of near month futures, OI refers to overall futures OI

### Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Technology	104,280	5.3%	1.8%	37,232	29%
Auto and Ancilliary	107,569	3.7%	0.5%	60,890	-30%
Media	11,613	3.0%	2.8%	6,275	80%
Materials	228,920	3.0%	2.0%	115,456	43%
Telecom	77,544	2.5%	2.7%	22,083	69%
Pharma	62,693	2.2%	0.7%	21,009	18%
Financials	302,933	2.2%	1.4%	111,352	-8%
Sugar	33,217	1.7%	2.1%	7,172	51%
Industrials	153,499	1.6%	1.2%	37,009	9%
Consumer Linked	67,155	1.3%	2.4%	22,094	35%
Power	90,262	0.5%	1.0%	15,804	-5%
Chemicals	12,989	0.3%	1.8%	4,032	2%
Energy	237,327	-0.3%	1.7%	75,750	-16%
Realty & Construction	115,961	-0.5%	2.4%	51,684	-9%

Based on delivery analysis, accumulation was observed in Bharti Airtel, Tata Steel, ICICI Bank, Infosys and Reliance

Distribution was seen in HDFC and Tata Motors

## Delivery snapshot

### Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
1-Sep	12,615	39%	5,160	40%	17,775	39%
5D Avg	12,758	41%	4,888	39%	17,646	40%
Chg	-1%	-4%	6%	1%	1%	-2%

### Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
THE STATE TRADING CORPN	14.0%	0.3	0.1	242%	6%
CORE PROJ. & TECH. LTD.	2.1%	1.8	0.7	156%	62%
PTC INDIA LIMITED	1.7%	1.0	0.4	133%	48%
EXIDE INDUSTRIES LTD	0.2%	1.6	0.7	116%	71%
KARUR VYSYA BANK LTD	5.4%	0.4	0.2	111%	23%

### Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
RELIANCE INDUSTRIES LTD	1.8%	4,608	4.9	4.1	66%
INFOSYS TECHNOLOGIES LTD	2%	2,597	0.9	0.6	69%
BAJAJ AUTO LIMITED	0.6%	2,316	0.8	0.4	81%
ICICI BANK LTD.	2%	2,051	2.1	1.6	45%
TATA STEEL LIMITED	2.9%	1,496	2.8	2.9	30%

## Block deals snapshot

Date	Stock	Client	Bght/Sold	Quantity	Price (Rs)	Exchange
1-Sep	Aishwarya Tele	Vipul Hiralal Shah	Bght	119,080	32.5	BSE
1-Sep	Andhra Pradesh Paper	Kbs Realtors Private Limited	Bght	213,000	223.9	NSE
1-Sep	Bampsl Sec	Kaushalya Garg	Sold	1,000,000	1.2	BSE
1-Sep	Birla Shloka	Devkant Synthetics India Pvt.	Sold	126,858	35.2	BSE
1-Sep	Core Projects	Societe Generale	Bght	991,000	265.3	BSE
1-Sep	Cranes Soft	A\C Kuruto Fund	Sold	863,621	7.9	BSE
1-Sep	Cranes Software Internati	A/C Kuruto Fund	Sold	1,186,201	7.9	NSE

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