



Indices

Indices	Today's close	% chg
Sensex	20,028.93	-0.22
Nifty	5,998.10	-0.22
S&P CNX 500	4,827.90	-0.25
BSE 500	7,778.03	-0.27
BSE Mid-Cap	7,614.03	-0.17
BSE Small-Cap	9,374.21	0.21
BSE Auto	10,007.14	-0.10
BSE Health	6,620.51	0.61
BSEFMCG	3,574.42	-0.30
BSE IT	6,711.10	0.25
BSEPSU	9,278.19	-0.51
BSE Bankex	13,005.47	-0.08
BSE Oil & Gas	10,607.88	-0.20
BSE Metal	17,059.88	-1.24
BSE Cons Dur	6,119.42	0.23
BSE Cap Good	15,184.74	-0.07
BSE Realty	2,742.16	-0.82
BSE Power	2,922.97	-0.35

Levels to Watch

	Sensex	Nifty
Day's High	20,190	6,006
Day's Low	20,010	5,964
21 EDMA	19,869	5,952
55 EDMA	19,817	5,948

Nifty Intraday Levels to Watch

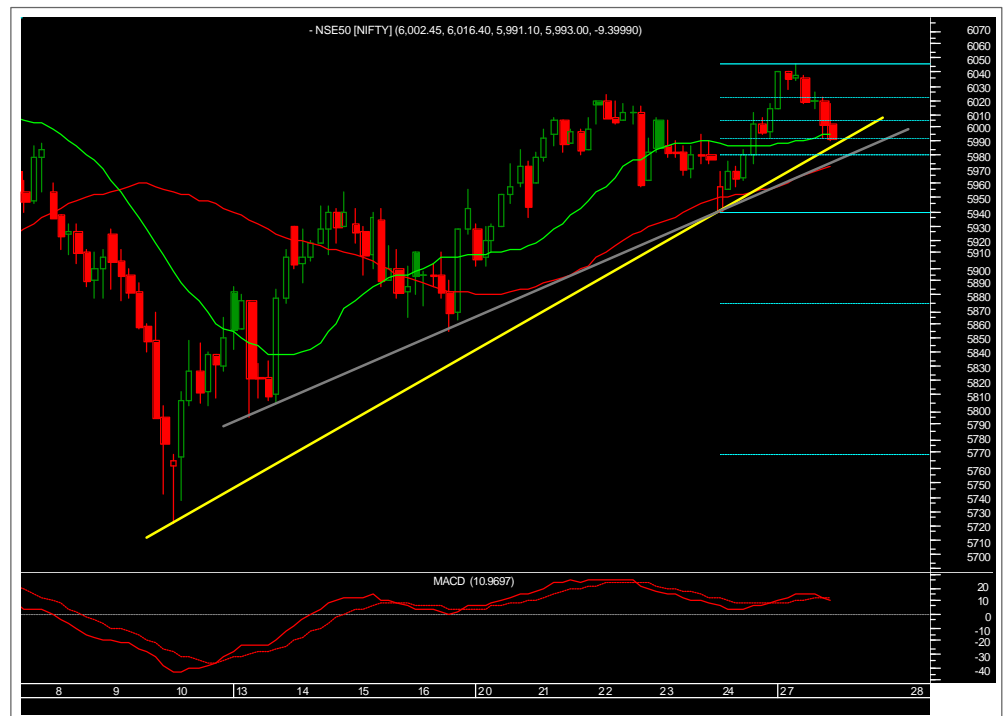
	Support	Resistance
Nifty	5,957/5,977	6,017/6,026

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From Our Technical Desk

Buy on dips

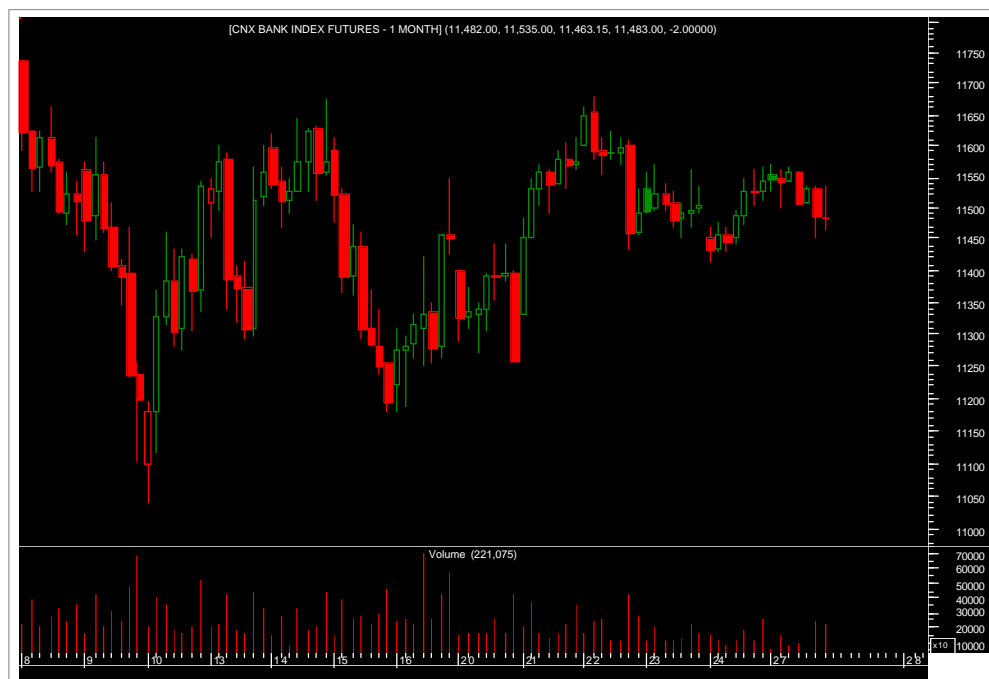
After a healthy opening above the 6000 mark, Nifty was just hovering around that mark, led by a sell-off in the second half. Overall the trend is still bullish as the higher top higher bottom on hourly chart is still intact. Also, Nifty is seeing constant demand inching in near its 20- and 50- HSMA in recent past. So as long as the higher top higher bottom formation and the hourly moving averages are intact, the viewpoint remains bullish and one should look for buying of dips near 50% (i.e. 5993) and 61.8% (i.e. 5980) retracement level for the target of 6080.



Sectoral Speak

Bank Nifty

Bank Nifty is trading within a broad range of 300 odd points and the break above 11571 or below 11411 will be a good opportunity to initiate a fresh intraday trade for the coming session.



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	370.90	3.41%	
14-Dec-10	ACC	Sell	1,060.00	1,136.60	986/926	1,082.00	-2.07%	
16-Dec-10	Titan	Sell	3,412.00	3,556.60	3,221/3,100	3,471.20	-1.73%	
16-Dec-10	BHEL	Sell	2,251.00	2,376.60	2,126/2,001	2,294.00	-1.91%	
16-Dec-10	M&M	Sell	725.00	760.60	695/656	758.40	-4.60%	
22-Dec-10	Tata steel	Sell	672.00	686.60	636/606	662.70	1.38%	

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
23-Dec-10	M&M	Sell	751.00	766.60	726/701	758.40	-0.98%	
24-Dec-10	Rel Cap	Buy	655.00	631.00	684/709	641.80	-2.01%	
27-Dec-10	VIP Ind	Buy	628.70	593.00	671/700	615.00	-2.17%	

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	1,082.00	1,061.40	1,071.70	1,081.30	1,091.60	1,101.20
AMBUJACEM	143.90	138.13	141.02	143.13	146.02	148.13
AXISBANK	1,314.20	1,298.20	1,306.20	1,318.10	1,326.10	1,338.00
BAJAJ-AUTO	1,457.50	1,437.30	1,447.40	1,455.10	1,465.20	1,472.90
BHARTIARTL	342.00	334.10	338.05	345.05	349.00	356.00
BHEL	2,294.00	2,269.43	2,281.72	2,297.28	2,309.57	2,325.13
BPCL	665.15	654.65	659.90	667.35	672.60	680.05
CAIRN	331.00	326.07	328.53	331.07	333.53	336.07
CIPLA	371.00	360.87	365.93	368.92	373.98	376.97
DLF	284.00	279.07	281.53	285.22	287.68	291.37
DRREDDY	1,695.00	1,644.00	1,669.50	1,701.50	1,727.00	1,759.00
GAIL	508.00	500.80	504.40	510.70	514.30	520.60
HOLTECH	453.00	446.93	449.97	453.83	456.87	460.73
HDFC	694.40	687.20	690.80	697.35	700.95	707.50
HDFCBANK	2,212.00	2,180.13	2,196.07	2,213.03	2,228.97	2,245.93
HEROHONDA	1,933.00	1,904.33	1,918.67	1,934.33	1,948.67	1,964.33
HINDALCO	237.90	232.87	235.38	238.32	240.83	243.77
HINDUNILVR	296.00	293.07	294.53	295.77	297.23	298.47
ICICIBANK	1,125.00	1,108.67	1,116.83	1,126.42	1,134.58	1,144.17
IDFC	174.60	172.00	173.30	175.40	176.70	178.80
INFOSYSTCH	3,379.80	3,341.40	3,360.60	3,376.20	3,395.40	3,411.00
ITC	169.40	167.70	168.55	169.90	170.75	172.10
JINDALSTEL	698.00	683.53	690.77	698.33	705.57	713.13
JPASSOCIAT	102.10	100.13	101.12	102.63	103.62	105.13
KOTAKBANK	446.50	437.90	442.20	448.45	452.75	459.00
LT	1,946.30	1,914.90	1,930.60	1,958.30	1,974.00	2,001.70
M&M	762.90	751.03	756.97	761.93	767.87	772.83
MARUTI	1,393.00	1,374.73	1,383.87	1,395.83	1,404.97	1,416.93
NTPC	197.05	194.62	195.83	197.77	198.98	200.92
ONGC	1,298.00	1,289.40	1,293.70	1,299.35	1,303.65	1,309.30
PNB	1,205.00	1,183.27	1,194.13	1,211.07	1,221.93	1,238.87
POWERGRID	96.35	95.38	95.87	96.83	97.32	98.28
RANBAXY	574.50	564.50	569.50	575.10	580.10	585.70
ROOM	137.00	132.03	134.52	138.73	141.22	145.43
RELCAPITAL	641.80	626.97	634.38	647.57	654.98	668.17
RELIANCE	1,052.90	1,039.97	1,046.43	1,057.62	1,064.08	1,075.27
RELINFRA	794.15	777.58	785.87	802.43	810.72	827.28
RPOWER	152.25	149.88	151.07	153.28	154.47	156.68
SAIL	177.05	170.58	173.82	180.23	183.47	189.88
SBIN	2,750.50	2,730.07	2,740.28	2,755.82	2,766.03	2,781.57
SESAGOA	319.35	313.32	316.33	319.42	322.43	325.52
SIEMENS	810.00	798.53	804.27	812.93	818.67	827.33
STER	178.80	173.40	176.10	181.25	183.95	189.10
SUNPHARMA	478.35	468.28	473.32	479.03	484.07	489.78
SUZLON	50.55	48.62	49.58	51.17	52.13	53.72
TATAMOTORS	1,300.00	1,276.53	1,288.27	1,304.58	1,316.32	1,332.63
TATAPOWER	1,313.00	1,289.00	1,301.00	1,312.00	1,324.00	1,335.00
TATASTEEL	662.70	650.97	656.83	667.42	673.28	683.87
TCS	1,141.00	1,124.97	1,132.98	1,146.22	1,154.23	1,167.47
WIPRO	484.35	477.12	480.73	483.72	487.33	490.32

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Trading ideas which we like are **Rolta (Target Rs171)**, **Hindalco (Target Rs266)**, **Orchid Chem (Target Rs315)** and **TVS Motor (Target Rs81)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like **Bank of Baroda**.

Bank of Baroda: CMP @ Rs885

- We recently spoke to Dr Rupa Rege Nitsure, chief economist, Bank of Baroda. Here are key takeaways
- BOB quite confident about managing margins. Pre-emptive increase in lending rates and high CDR to help maintain NIMs
- The slippages to remain under check with minimal exposure to sectors recently in news for wrong reasons. Slippage rate for FY11E at 1.0-1.1%
- Valuations attractive at 1.8x FY11E/1.5x FY12E ABV. We maintain our BUY rating with price **Target of Rs1,160**. Remains our top pick in large PSU banks

Statistical Data

Derivatives Update

	24-Dec-2010		27-Dec-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY Dec	2,13,59,800	12,903	2,01,02,650	12,077	-12,57,150	-826
NIFTY Jan	68,42,150	4,151	78,47,950	4,736	10,05,800	585
NIFTY Feb	4,62,650	282	4,72,150	286	9,500	4
MINIFTY Dec	7,69,920	465	7,41,400	445	-28,520	-20
BANKNIFTY Dec	12,27,450	1,417	11,92,650	1,370	-34,800	-47
BANKNIFTY Jan	3,64,375	422	5,24,450	605	1,60,075	183
CNX IT Dec	20,950	15	17,900	13	-3,050	-2
NFTYMCAP50 Dec	225	0	225	0	0	3
Index Future Total		19,655		19,533		-123
Stock Future Dec		29,509		25,623		-3,886
Stock Future Jan		12,633		16,556		3,923
Stock Future Total		42,143		42,180		37
Over All OI		61,798		61,712		-86

- Nifty Near Month Future Premium to Cash was avg. 10-13 pts.
- Market Turn Over was good to Rs. 123,400 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1,461	1,399	157	1.04:1

Sector updates

Sectors	Metal	Realty	PSU	HC
% Change	-1.24%	-0.82%	-0.51%	+0.61%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
27-Dec-2010	3,065.31	9,996.42	1,06,622.35
		Total	1,19,684.08

Implied Volatility for ATM Options

Call		Put	
24-Dec	27-Dec	24-Dec	27-Dec
14.00	16.95	14.35	18.10

Put Call Ratio for (Open Interest)

	24-Dec	27-Dec
Nifty Oct	1.50	1.50
All Expiry	1.40	1.45

FII - MF Activity as on 27-Dec-2010 (Prov)

	FII (Cr)	DII (Cr)
Cash	246	-114
F&O	224	-
Net	-470	-114
FII		
Ind Fut	357	-
Ind Options	355	-
Stock Fut	-465	-
Stk Options	-23	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	11,555.00	-18.46	-0.16%
S & P 500	1,257.54	0.77	0.06%
Nasdaq	2,667.27	1.67	0.06%
FTSE	-	-	-
CAC	3,862.19	-38.20	-0.98%
DAX	6,970.73	-86.96	-1.23%
Hang Seng*	22,553.20	-280.65	-1.23%

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	45.24	0.12	0.27%

* Current levels at that point of time

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