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**WEEKLY MARKET OUTLOOK**

04/09/2009

INDEX FUTURES (WoW)		
Indices	Price % Change	OI % Change
NIFTY	-0.96%	22.52%
BANKNIFTY	-0.28%	4.80%
CNXIT	-0.32%	-3.82%

\*From 28th August 2009 to 4th September 2009

NIFTY - OPTIONS INDICATORS			
Date	PC Ratio (OI)	Implied Volatility	
		Call Options	Put Options
28-Aug	1.45	33.93	31.53
31-Aug	1.46	35.27	33.12
1-Sep	1.30	35.63	34.19
2-Sep	1.36	35.93	33.54
3-Sep	1.20	35.15	33.47

TOP OPEN INTEREST GAINERS (WoW)	
Company	OI % Change
GLAXO	1475.00%
CONCOR	500.00%
GESHIP	117.57%
IBREALEST	93.32%
BANKBARODA	64.06%

TOP OPEN INTEREST LOSERS (WoW)	
Company	OI % Change
SINTEX	-40.95%
COLPAL	-37.76%
DABUR	-36.16%
SUNTV	-31.45%
CANBK	-28.96%

\*From 27th August 2009 to 3rd September 2009

GROWTH IN DERIVATIVES MARKET (WoW)		
Product	% Change in Volume	% Change in Turnover
INDEX FUTURES	7.59%	6.11%
STOCK FUTURES	-7.96%	-6.31%
INDEX OPTIONS	42.39%	41.33%
STOCK OPTIONS	12.97%	17.77%

\*From 28th August 2009 to 4th September 2009



**Watch out for NIFTY after Cup and Handle formation ...**

On the Global face, technically, the US DOWJONES equity index is likely to remain in uptrend and it can trade above 9400 levels in the coming week, further European index FTSE 100 would also remain buoyant. The Chinese index SHANGHAI COMPOSITE ended 0.60% higher before the SAFE (State Administration of Foreign Exchange) announced that, the limit on individual quotas will rise from \$800 million and the lockup period for some investors will be cut to three months from one year suggests positive for the market.

On the Domestic front, THANKS to Chinese and firm European markets. HANG SENG index ended up by 2.82 % on Friday, after Chinese government raised foreign holding in stocks by 25 % to \$1 billion; as a result the key benchmark Index NIFTY reclaimed the key resistance level of 4650 and NIFTY September futures tested the psychological level of 4700 with steady volumes.

From technical view, we are increasingly convinced that, the NIFTY formed CUP and HANDLE pattern. The pattern lasted for 25 days. The above technical NIFTY daily chart clearly shows that, the cup is in the shape of a "U" whereas the handle has a slight downward drift. A breakout of 4650 levels from the handle formation is usually accompanied by rising volume and is a positive sign for a continuation of the trend in the direction of the breakout which suggest that the NIFTY can test its previous high of 4743 levels. Above which it can also test 4865 or even 4908 levels. However, if NIFTY falls below the 100 days daily moving average (4251 levels) during the formation of the handle then subsequent upside handle breakout is a suspect. But the NIFTY tested 4576 levels as weekly lows acting as a support level for the upcoming week.



**Weekly change in indices**

Indices	28-Aug	4-Sep	% Change
NIFTY	4732.35	4680.40	-1.10%
SENSEX	15922.34	15689.12	-1.46%
BSE MIDCAP	5863.70	5833.22	-0.52%
BSE SMALLCAP	6961.76	6991.51	0.43%

**World indices**

Indices	27-Aug	3-Sep	% Change
DOW JONES	9,580.63	9,344.61	-2.46%
NASDAQ	2,027.73	1,983.20	-2.20%
FTSE 100	4,869.40	4,796.80	-1.49%
NIKKEI 225	10,473.97	10,214.64	-2.48%
HANGSENG	20,242.75	19,761.68	-2.38%

**Top Weekly Gainers & Losers in BSE 500**

Weekly Gainers	Close	% Change
MAYTAS INFRA	137.00	27.50%
NIRLON LTD	65.60	27.38%
GREAVES COTTON	192.90	25.10%
CALS REFINERIES	0.72	24.14%
AMTEK INDIA	61.35	23.32%

Weekly Losers	Close	% Change
DREDGING CORP	486.85	-10.96%
KPIT CUMMINS	79.2	-10.81%
TULIP TELECOM	1000	-9.73%
ONMOBILE GLOBAL	512.55	-8.62%
EMCO	91.2	-8.57%

SOURCE: Bloomberg

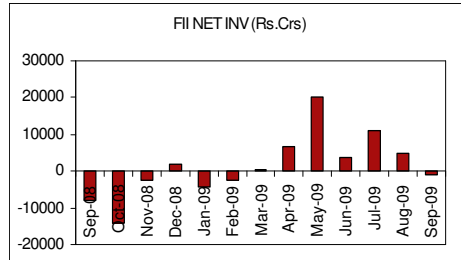
**FII/MF activity**

	(Rs. Cr)
FII inflows/(outflow)*	129.80
MF inflows/(outflow)**	6.20

\*From 31st Aug to 3rd Sep 2009

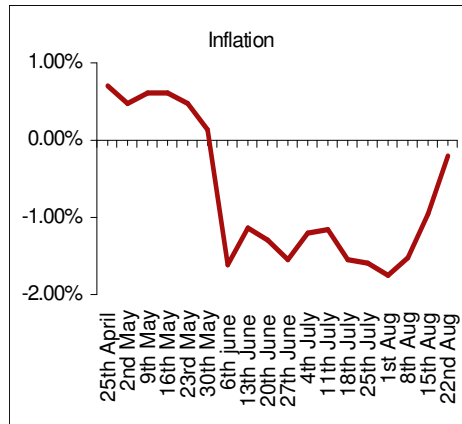
\*\* From 31st Aug to 01st Sep 2009

Source: SEBI

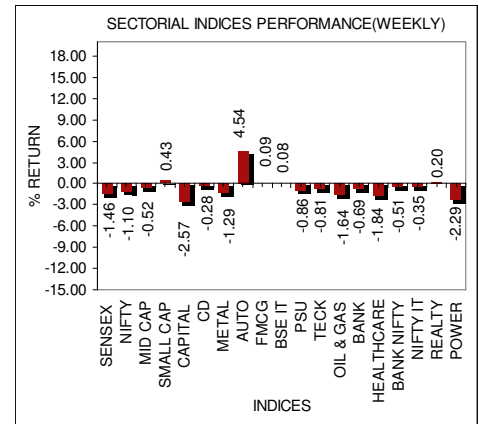


Source: SEBI (till 03rd Sep 2009)

**INFLATION**



**SECTORAL INDICES PERFORMANCE**



**COMMODITY WATCH:**

Commodities	Last close	1D	Week	% CHANGE				Description
				1Mth	3Mth	1Yr	3Yr	
<b>PRECIOUS METALS (in \$/OZ)</b>								
Gold	988.4	-0.3	3.5	2.2	0.8	24.1	57.8	Spot trading price
Silver	15.9	-1.2	8.2	8.9	0.3	24.3	23.0	Spot trading price
Platinum	1252.8	0.1	0.8	-1.3	-3.3	-10.5	0.3	Spot trading price
<b>INDUSTRIAL METALS (in USD/MT)</b>								
Aluminium	1853.0	0.4	-0.7	-5.9	24.9	-30.7	-25.6	3m fwd price
Copper	6255.0	1.3	-0.6	4.3	27.1	-14.9	-17.6	3m fwd price
Lead	2280.0	7.8	11.2	16.9	41.6	17.2	85.4	3m fwd price
Nickel	18200.0	0.6	-4.6	-3.3	28.1	-7.0	-36.3	3m fwd price
Zinc	1893.0	3.5	2.5	2.7	23.3	5.9	-44.8	3m fwd price
Tin	14450.0	3.6	4.1	-3.7	-0.3	-25.3	61.0	3m fwd price
<b>AGRICULTURE (in USD /lb)</b>								
Coffee	119.5	-0.3	-1.3	-10.2	-15.3	-24.1	-	Arabica coffee (Sep 09)
Sugar	23.3	0.6	-1.1	20.3	41.4	55.7	-	Raw sugar (May 09)
Rubber (INDEX)	350.3	-	2.8	4.3	2.4	-26.4	10.9	WPI Index for raw rubber
<b>OTHERS (in USD/bbl)</b>								
Brent Crude Oil	67.5	0.5	-7.3	-9.6	-4.8	-40.5	-	1m fwd price
WTI Crude Oil	68.5	0.8	-5.8	-6.5	-3.9	-38.7	-	1m fwd price
BALTIC Dry Index	2414.0	0.0	-0.5	-25.7	-43.7	-60.7	-37.7	Freight Index

**ALSO READ OUR OTHER RESEARCH REPORTS SUCH AS:**

❖ DERIVATIVE STRATEGIES	❖ MONEY MORNING
❖ FUNDAMENTAL REPORTS	❖ MACRO ECONOMIC REPORTS

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