



Indices

Indices	Today's close	% chg
Sensex	19,696.48	-1.19
Nifty	5,903.70	-1.22
S&P CNX 500	4,774.45	-1.44
BSE 500	7,707.47	-1.45
BSE Mid-Cap	7,600.43	-2.21
BSE Small-Cap	9,294.99	-3.22
BSE Auto	10,236.29	-0.94
BSE Health	6,682.66	-0.58
BSE FMCG	3,545.91	-0.59
BSE IT	6,231.87	-0.87
BSE PSU	9,331.98	-1.11
BSE Bankex	13,068.92	-2.03
BSE Oil & Gas	10,464.27	-0.40
BSE Metal	16,341.15	-2.01
BSE Cons Dur	6,150.01	-2.98
BSE Cap Good	15,294.20	-1.10
BSE Realty	2,840.02	-2.51
BSE Power	2,914.52	-0.79

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From Our Technical Desk

Demand creeps in at 50% retracement

Nifty has fallen for the third consecutive day and shed more than 100 points in three days; it slipped below 5900 - psychologically important level - during the day but managed to claw back above that level at close. If we do a Fibonacci check of the rally which started from 5690.35 and terminated at 6069.45, we are at 50% retracement packed at 5880. Final retracement support is at 5835, which is the golden retracement i.e. 61.8%. Unless that is broken, we would not say that the bulls are totally under threat. This is basically a profit taking bout which we are seeing and still hope that 6200 odd levels can still be seen in future. Moreover, the current fall is quite mature and hence a positive close will mark its termination and we will be heading for 6200.

Levels to Watch

	Sensex	Nifty
Day's High	19,875	5,960
Day's Low	19,611	5,878
21 EDMA	19,903	5,975
55 EDMA	19,818	5,956

Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
ST*	↓	19,253/5,780	20,300/6,090
MT*	↑	21,110/6,336	19,000/5,700

ST: 0-14 days.

MT: 14-45 Days.

Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5,850/5,878	5,932/5,960

Equity Advisory Desk

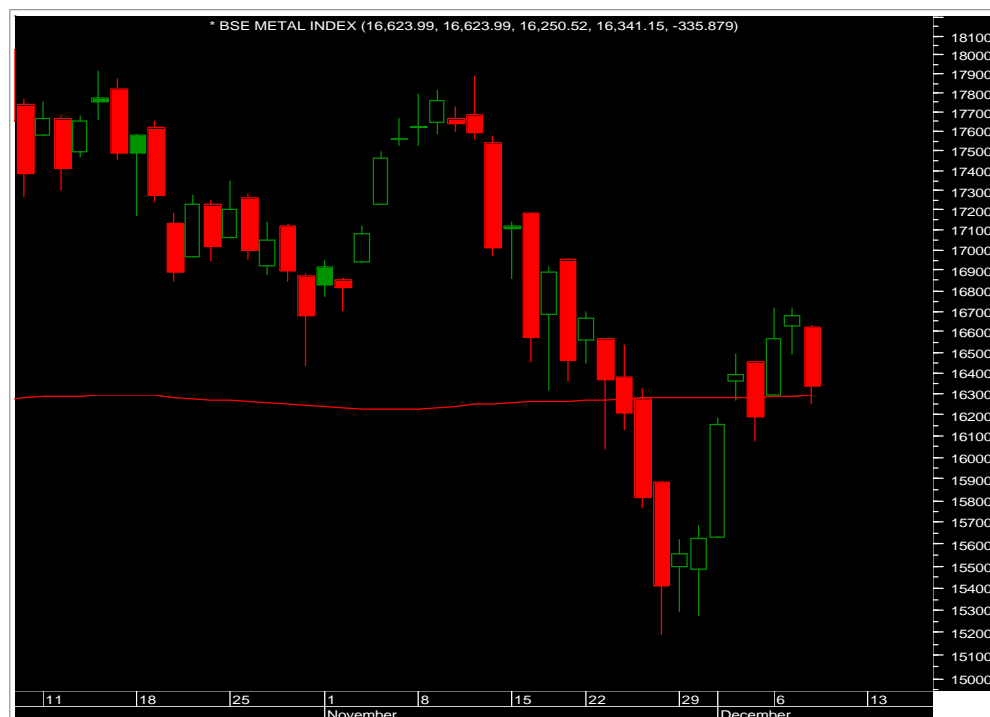
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Sectoral Speak

BSE Metal

BSE Metal index has formed an "Evening Star" candlestick pattern, due to which we may see some more fall upto 15950 level in the near future.



Technical Recommendations

EPT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
30-Nov-10	L&T	Buy	1,940.00	1,978.40	2,060/2,149	1,998.00	2.98%	
01-Dec-10	Cipla	Buy	370.00	354.30	390/409	367.00	-0.81%	
06-Dec-10	Jet Airways	Sell	822.00	874.60	771/721	787.00	4.25%	
08-Dec-10	HPCL	Buy	403.00	378.40	427/457	409.00	1.48%	

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
06-Dec-10	Nifty Fut	Sell	6,003.00	6,115.00	5,890/5,800	5,920.00	1.38%	Profit booked

Note: Kindly note that all stop losses for EMT calls are on intraday basis, unless specified.

Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
ACC	1,011.15	990.45	1,000.80	1,010.35	1,020.70	1,030.25
AMBUJACEM	137.80	133.33	135.57	138.78	141.02	144.23
AXISBANK	1,251.00	1,195.40	1,223.20	1,271.10	1,298.90	1,346.80
BAJAJ-AUTO	1,563.20	1,521.13	1,542.17	1,576.08	1,597.12	1,631.03
BHARTIARTL	348.10	340.73	344.42	348.83	352.52	356.93
BHEL	2,240.50	2,214.30	2,227.40	2,238.20	2,251.30	2,262.10
BPCL	677.75	643.25	660.50	673.75	691.00	704.25
CAIRN	327.45	321.72	324.58	327.67	330.53	333.62
CIPLA	367.20	362.60	364.90	368.95	371.25	375.30
DLF	288.80	279.43	284.12	293.48	298.17	307.53
DRREDDY	1,842.30	1,824.87	1,833.58	1,841.07	1,849.78	1,857.27
GAIL	506.00	484.07	495.03	502.27	513.23	520.47
HCLTECH	432.90	424.10	428.50	432.05	436.45	440.00
HDFC	686.75	669.62	678.18	690.27	698.83	710.92
HDFCBANK	2,280.00	2,220.27	2,250.13	2,295.07	2,324.93	2,369.87
HEROHONDA	1,752.45	1,718.82	1,735.63	1,767.82	1,784.63	1,816.82
HINDALCO	220.70	216.40	218.55	222.25	224.40	228.10
HINDUNILVR	296.00	291.50	293.75	295.60	297.85	299.70
ICICIBANK	1,108.70	1,074.23	1,091.47	1,102.48	1,119.72	1,130.73
IDFC	173.15	168.12	170.63	175.52	178.03	182.92
INFOSYSTCH	3,140.00	3,089.27	3,114.63	3,139.37	3,164.73	3,189.47
ITC	166.50	163.83	165.17	167.58	168.92	171.33
JINDALSTEL	693.00	673.50	683.25	691.45	701.20	709.40
JPASSOCIAT	103.90	101.17	102.53	104.62	105.98	108.07
KOTAKBANK	466.20	447.67	456.93	462.97	472.23	478.27
LT	1,998.20	1,965.07	1,981.63	2,001.57	2,018.13	2,038.07
M&M	788.80	776.93	782.87	789.93	795.87	802.93
MARUTI	1,422.00	1,367.07	1,394.53	1,419.62	1,447.08	1,472.17
NTPC	190.75	187.95	189.35	190.55	191.95	193.15
ONGC	1,340.95	1,324.42	1,332.68	1,348.27	1,356.53	1,372.12
PNB	1,182.00	1,161.43	1,171.72	1,180.38	1,190.67	1,199.33
POWERGRID	97.75	96.48	97.12	97.93	98.57	99.38
RANBAXY	568.00	553.33	560.67	565.33	572.67	577.33
ROOM	129.40	125.80	127.60	130.60	132.40	135.40
RELCAPITAL	681.50	664.70	673.10	688.55	696.95	712.40
RELIANCE	1,021.10	1,003.40	1,012.25	1,020.00	1,028.85	1,036.60
RELINFRA	833.00	813.87	823.43	830.57	840.13	847.27
RPOWER	156.90	153.50	155.20	157.50	159.20	161.50
SAIL	178.10	173.97	176.03	179.32	181.38	184.67
SBIN	2,804.90	2,750.97	2,777.93	2,818.97	2,845.93	2,886.97
SESAGOA	303.20	295.83	299.52	302.93	306.62	310.03
SIEMENS	781.40	768.33	774.87	782.88	789.42	797.43
STER	169.75	166.05	167.90	169.45	171.30	172.85
SUNPHARMA	459.45	450.48	454.97	458.48	462.97	466.48
SUZLON	50.35	49.22	49.78	50.57	51.13	51.92
TATAMOTORS	1,342.00	1,277.40	1,309.70	1,328.30	1,360.60	1,379.20
TATAPOWER	1,295.00	1,277.60	1,286.30	1,294.20	1,302.90	1,310.80
TATASTEEL	624.35	612.18	618.27	627.28	633.37	642.38
TCS	1,080.10	1,059.73	1,069.92	1,081.43	1,091.62	1,103.13
WIPRO	435.50	427.87	431.68	435.82	439.63	443.77

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Trading idea which we like is **Hindalco (Target Rs244)** and **ICICI BANK (Target Rs1,200)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like Infinite **Computer Solutions**.

Infinite Computer Solutions: CMP @ Rs172

- Infinite is a 'credible transformation in play' offering the highest EPS growth(26% CAGR over FY10-13E) in our mid cap IT coverage universe at attractive valuations
- Apart from strong revenue growth (driven by aggressive client mining within a marquee client base), Infinite is likely to enjoy benefits of multi year margin tailwinds, in our view
- Estimate a 25%, 23% and 26% revenue, EBITDA and profit CAGR (28.4% US\$ revenue CAGR assuming INR/US\$ of Rs45/\$ for FY11, Rs44/\$ for FY12/13) over FY10-13E
- Growth at attractive valuations- Infinite trades at ~6x/4.7x FY12E/13E EPS, factoring in risks from high clients/vertical concentration. BUY with a March'12 **Target Price of Rs250**.

Statistical Data

Derivatives Update

	07-Dec-2010		08-Dec-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY Dec	2,65,66,700	15,993	2,64,70,700	15,684	-96,000	-309
NIFTY Jan	10,26,250	620	10,63,650	633	37,400	12
NIFTY Feb	1,35,950	82	1,52,650	91	16,700	9
MINIFTY Dec	7,67,820	462	8,31,700	493	63,880	31
BANKNIFTY Dec	12,97,175	1,531	13,45,325	1,549	48,150	18
BANKNIFTY Jan	51,925	61	55,275	64	3,350	2
CNX IT Dec	14,100	10	14,000	10	-100	0
NFTYMCAP50 Dec	150	0	150	0	0	0
Index Future Total		18,761		18,524		-237
Stock Future Dec		38,197		37,296		-900
Stock Future Jan		1,418		1,500		82
Stock Future Total		39,614		38,796		-818
Over All OI		58,375		57,320		-1,055

- Nifty Near Month Future Premium to Cash was avg. 21-23 pts.
- Market Turn Over was good to Rs. 124,500 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
595	2,319	127	0.26:1

Sector updates

Sectors	CD	Realty	Bankex	Metal
% Change	-2.98%	-2.51%	-2.03%	-2.01%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
08-Dec-2010	3,510.72	14,213.58	10,6805.30
		Total	1,24,529.60

Implied Volatility for ATM Options

Call		Put	
07-Dec	08-Dec	07-Dec	08-Dec
16.55	17.95	16.75	18.25

Put Call Ratio for (Open Interest)

	07-Dec	08-Dec
Nifty Dec	1.25	1.15
All Expiry	1.20	1.15

FII - MF Activity as on 08-Dec-2010 (Prov)

	FII (Cr)	DII (Cr)
Cash	-1,485	409
F&O	-1,032	-
Net	-2,517	409
FII		
Ind Fut	-1,276	-
Ind Options	458	-
Stock Fut	-194	-
Stk Options	-19	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	11,372.50	13.32	0.12%
S & P 500	1,228.28	4.53	0.37%
Nasdaq	2,609.16	10.67	0.41%
FTSE	5,794.53	-13.92	-0.24%
CAC	3,831.98	21.48	0.56%
DAX	6,975.87	-26.04	-0.37%
Hang Seng*	23,226.00	133.46	0.58%

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	45.09	0.44	0.99%

* Current levels at that point of time

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