



Friday, September 21, 2012



	CLOSE	CHNG	% CHNG
NIFTY	5554.25	-45.80	-0.82
SENSEX	18349.25	-146.76	-0.79

	CLOSE	CHNG	% CHNG
Nasdaq	3,175.96	-6.66	-0.21
Dow Jones	13,596.3	18.97	0.14
Nikkei 225	9,142.29	55.31	0.60
ST Times	3,072.90	10.29	0.33
Hang Seng	20,746.8	155.93	0.75
FTSE	5,854.64	-33.84	-0.58
CAC	3,509.92	-21.90	-0.62
DAX	7,389.49	-1.27	-0.02

	PURCH	SALE	NET
FII	3187.08	3260.75	-73.67
DII	1136.67	1467.78	-331.11

VOLATILITY		
VIX	18.62	+4.43%

TOP GAINERS	CLOSE	% CNG
BPCL	346.00	2.53
BAJAJ-AUTO	1,785.90	2.14
TCS	1,315.90	1.24
ONGC	284.10	1.19
RANBAXY	532.50	1.06

TOP LOSERS	CLOSE	% CNG
BHEL	215.40	-4.27
GAIL	372.90	-3.89
RELINFRA	494.60	-3.39
TATASTEEL	392.60	-3.13
AXISBANK	1,040.05	-3.11

MARKET OUTLOOK

Weakness in equity markets of India persisted right till the end and as a consequence, both the indices closed significantly in the red. Longer term though, both the direction of the Indian rupee as well as the state of US economy does not look all that positive and we believe the Indian IT companies will have to rely on their own strengths if they are to keep adding to shareholder value.

The trend deciding levels for the markets are expected to be the following:

	S2	S1	PIVOT	R1	R2
NIFTY	5510.38	5532.31	5556.83	5578.76	5603.28
5307	18209.71	18279.48	18361.70	18431.47	18513.69

IN FOCUS

'India-Asean partnership, a win-win situation for both sides': India's growing partnership with ASEAN is a win-win situation for both sides ensuring booming market, India's Ambassador to Thailand Anil Wadhwa said here.

Conference to chalk out strategy for rabi season: Agricultural scientists, officials and agri bodies will deliberate next week on a strategy to make the best use of delayed monsoon rains to maximise crop production, particularly oilseeds and pulses, in the coming rabi season.

Sundaram BNP Paribas Fund Services to recruit: As part of its expansion plans, Sundaram BNP Paribas Fund Services would recruit 100 people across its delivery centres during the next fiscal.

'Operational flexibility norms for PSUs to be sent to Cabinet': The Department of Public Enterprises may soon send to the Cabinet for consideration, a proposal on new norms aimed at providing greater operational flexibility to the PSUs in achieving annual targets.

CBI probe on 'coalgate' independent: : The Central Vigilance Commission today said CBI was probing the alleged irregularities in coal blocks allocation in an independent manner and there was no pressure on the investigating agency.

HMT sets up counter at Dehradun to reach out: In an effort to increase the market visibility of its products, HMT Watches Ltd today launched its programme of setting up counters at prominent post offices in Uttarakhand, beginning with the General Post Office in the city.

Indian govt has not asked us to re-apply: Swedish home furnishings major IKEA today said it has not been asked by the Indian government to re-apply for entering the market through single brand FDI route following the relaxation of sourcing norms.

US working on investment treaties with India, China: Months after it unveiled a BIT, top Obama Admin official has said US is working on BIT with number of countries, including India, China & Mauritius.

ADVANCES Vs DECLINE



Global Watch

Brazil will auction exploration licenses for \$5 trillion in oil: Brazil's upcoming oil license auctions are set to open the door for major oil companies not based in Brazil to participate in exploration for \$5 trillion worth of oil in offshore "pre-salt" formation. A third of new oil discoveries over the past five years have been in Brazil's offshore waters, Fitch Ratings said in a report last week.

Portugal's borrowing costs plummet in €2B debt sale: Portugal saw interest rates slide in a debt auction, suggesting the European Central Bank's bond-purchase plans are giving investors confidence. The Treasury and the Public Debt Management Agency said the rate on 18-month debt was 2.967%, compared with 4.537% in April. For six-month debt, the rate was 1.7%, compared with 2.292% in July.

Money markets are stifled despite low counterparty risk: Money markets remain dormant, even with counterparty risk at its lowest level since the economic crisis began and despite monetary-policy easing by central banks. The problem is that "banks just take the free money and ... they do carry trades, they just boost their balance sheets, they increase assets," a Citigroup interest-rate strategist said. "European banks have increased their assets in the last 12 months by 7%, so there is no deleveraging process going on; it's just free ride."

Sales of existing homes in U.S. rose in August: Purchases of previously owned homes in the U.S. increased 7.8% in August, to an annual rate of 4.82 million, the highest level since May 2010, the National Association of Realtors said.

Economists expect BoE to ease monetary policy again: Economists predict more monetary easing by the Bank of England after minutes of a rate-setting meeting reveal that policymakers are leaning that way. U.K. inflation remains a worry, with the central bank noting that high energy, food and utility prices in the near term are barring interest rates from falling as much as projected.

Japan posts third consecutive month of falling exports: Amid slumping demand, Japanese exports declined in August for the third month in a row, the Ministry of Finance said. Exports fell 5.8% compared with August 2011.

Governments exacerbate problem of rising food prices: In myriad ways, governments try to deal with rising food prices by restricting agricultural products, but such intervention typically worsens the problem, according to The Economist. "This latest spike in food prices will hurt the world's worst-off," the magazine notes. "Governments that try to help them by restricting food trade are likely to make things worse still."

Mass affluent don't use financial advisers at their bank: The majority of mass-affluent investors don't want a relationship with financial advisers who work at their bank, according to a survey by HNW. About 78% of respondents said they have never considered their primary bank as a source of investment advice, and 30% said they wouldn't trust an adviser at their bank.

EU derivatives legislation could hurt exchanges, experts say: Deutsche Boerse and NYSE Euronext dominate derivatives trading in Europe, but rules being established are expected to shake up the exchange landscape. The Markets in Financial Instruments Regulation and other proposed rules are intended to bolster competition in derivatives and clearing. Also, a crackdown on the use of leverage by financial institutions is expected to curb trading activity.

U.S. lawmakers will hear concerns about high-frequency trading: Former trader Dave Lauer is set to explain to the U.S. Senate banking committee the way high-frequency traders give themselves an advantage over individual retail investors and create danger for financial markets. The complexity of trading has reached a point of making markets fragile and vulnerable to a catastrophic crash, according to Lauer's prepared testimony.

EBA steps in amid Libor and mis-selling issues: The European Banking Authority aims to strengthen consumer-protection rules amid concerns about mis-selling of financial products, manipulation of the London Interbank Offered Rate and other issues. "We are now working at a much higher speed in these areas and envisage issuing important guidelines in the area of mortgage lending -- on responsible lending and on arrears management," Chairman Andrea Enria said. "Reviews of the risks for consumers and banks from financial innovations such as exchange-traded funds, contracts for differences and structured products are also being finalized."

"Fiscal cliff" is no longer in the distance for U.S. policymakers: The gears in Washington, D.C., are beginning to turn with respect to the impending "fiscal cliff." On Wednesday, Treasury Secretary Timothy Geithner met with House Ways and Means Committee Chairman Dave Camp. On Thursday, the committee is convening a rare bipartisan meeting to discuss issues that must be addressed by year-end.

Currency	PRICE	% CNG
INR/USD	54.31	+0.53
INR/EUR	70.47	-0.01
INR/GBP	88.07	+0.52
INR/JPY	0.6951	+0.85

MARKET	PE
 INDIA(SENSEX)	16.12
 USA(DOW JONES)	14.40
 UK(FTSE 100)	12.31
 CHINA(SSEA)	10.97
 BRAZIL(BOVESPA)	11.95
 RUSSIA(MCX)	5.34
 FRANCE(CAC40)	12.15
 HONG KONG(HANG SANG)	10.47
 SOUTH KOREA(KOSPI)	9.75

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Research Desk

Abhisek Bhutra
+91-33-22254840
abhisek@Kejriwalgroup.in

Mukesh Yadav
+91-33-22544841
mukesh@Kejriwalgroup.in

Shradha Mimani,
+91-33-39837700
shradha@Kejriwalgroup.in

Dealing Desk

Vishal Agarwal
+91-22-22021707

Ram Chander Yadav
+91-22-22831632

Mukesh Kumar
+91-33-39837786

Marketing and Corporate Communication

Brajesh Dhandhanian
+91-33-39837760

Seema Pasari
+91-33-39837742

Saumitra Mukherjee
+91-33-39837749

Santosh Kumar Kejriwal Securities Pvt. Ltd.

Kolkata (Registered Office)

6th Floor, Govind Bhavan

2, Braborne Road, Kolkata • 700001

Voice: 2225 4840, 3983 7700

Fax: +91 33 3983 7741

Mumbai Office

714, Raheja Centre, 7th Floor

214. Nariman Point,

Mumbai400021

Voice: 2202 1707, 2283 1632

Fax: +91 222204 0657

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