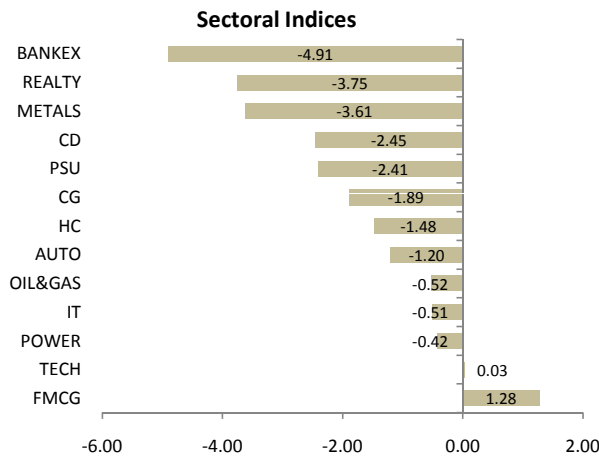


It was a second consecutive week of negative close for the markets on the back of negative cues both on the global and domestic front. Both the key benchmark indices closed with losses of 2 percent on a WoW basis. Almost all the sectoral indices closed in the red with FMCG Index remaining the sole gainer for the week. Rate sensitives faced the major brunt. World Indices remained subdued during the week.

Sectoral Indices Performance



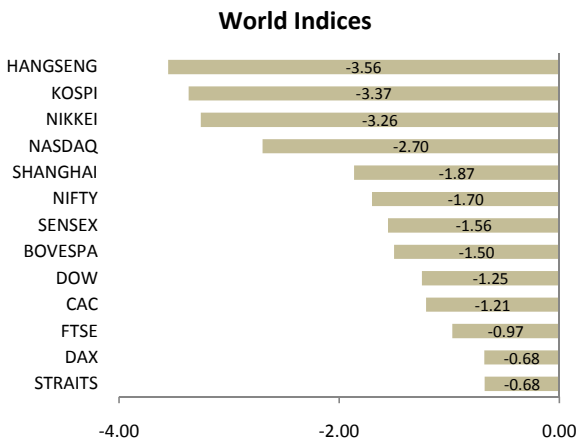
Highlights of the Week

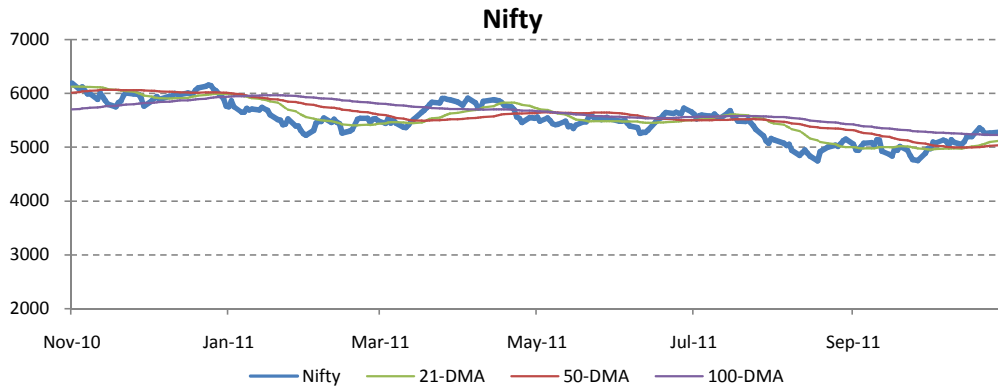
➤ India's merchandise exports fell to a 12-month low of \$19.9 billion in October. As a result, the trade deficit rose to a four-year-high of \$19.6 billion in the month. Imports in October soared 21.7 per cent to reach a three-month high of \$39.5 billion. The faster import growth was mainly on account of higher prices of crude oil and vegetable oil, and an increase in imports of coal as well as gold and silver.

➤ In a clear sign of deceleration, the industrial growth has slumped to a 24-month low of 1.8 per cent in September. The 1.8 per cent year-on-year increase in the index of industrial production (IIP) — compared with 6.1 per cent for September 2010 — marks the third successive month of decline, from 9.5 per cent in June to 3.8 per cent in July and 3.6 per cent in August.

➤ The annual WPI-based food inflation eased to 11.81 per cent in the week ended October 29, lower than the previous week's annual rise of 12.21 per cent, which marked a nine-month high.

Global Indices Performance





Nifty Technical Outlook

After hovering in the range of 5200-5350 for the past fortnight the Index witnessed a breakdown in the range on Friday. The Index registered weekly lows of 5142.25 before closing the week at 5168.

From a technical perspective the short term positive momentum for the Index has just turned bearish with momentum oscillators rolling into the negative zone. The upward moving trend channel on the daily charts of the stock from the October lows of 4730 has been broken on the downside indicating a retracement of the upmove from 4730 to 5400.

With the Index closing the week below its key short term moving average (20-DMA) expect bearishness to continue in the markets with major support around the 5050 levels on the downside. However a sharp pullback past the 5220 levels could take the Index higher towards the 5300 levels during the week ahead.

NIFTY

Weekly High	5,317.50
Weekly Low	5,142.25
20 DMA	5,173.82
50 DMA	5,051.04
100 DMA	5,223.18
RSI (14)	54.93

SENSEX

Weekly High	17,658.34
Weekly Low	17,096.84
20 DMA	17,197.87
50 DMA	16,804.69
100 DMA	17,377.47
RSI (14)	55.05

Top Nifty Gainers

Company	Close	Chg. %
CAIRN INDIA	314.60	4.43
AMBUJA CEMENTS	163.30	4.38
HERO MOTOCORP LT	2,172.95	4.00
BHARTI AIRTEL	395.60	2.90
ACC LTD	1,218.60	2.78

Top Nifty Losers

Company	Close	Chg. %
BHARAT PETROL	558.75	(11.15)
IDFC LTD	118.75	(10.31)
RANBAXY LABS LTD	468.35	(8.63)
TATA STEEL LTD	429.85	(8.12)
ICICI BANK LTD	821.00	(7.23)

Technical Pick for the Week

STERLITE: SELL (117.20)



The stock has been in a continuous long and short term downtrend. The stock is trading below its key short term moving averages. Momentum oscillators on the hourly and daily charts of the stock have rolled bearish reflecting bearishness for the stock in the short term. We recommend selling the stock at current levels for a target of 106 and a SL of 124 in the next few trading sessions.

Corporate Actions

Company Name	Ex-Date	Purpose
Thinksoft Global Services Limited	16-Nov-11	INTERIM DIVIDEND RS.2/- PER SHARE
Suprajit Engineering Limited	16-Nov-11	INTERIM DIVIDEND RE.0.30 PER SHARE
Page Industries Limited	16-Nov-11	2ND INTERIM DIVIDEND RS.12/- PER SHARE (PURPOSE REVISED)
Asahi Songwon Colors Limited	16-Nov-11	INTERIM DIVIDEND RS.1.25 PER SHARE
Astral Poly Technik Limited	17-Nov-11	INTERIM DIVIDEND RE.0.50 PER SHARE
Jaypee Infratech Limited	17-Nov-11	INTERIM DIVIDEND
XL Energy Limited	17-Nov-11	ANNUAL GENERAL MEETING
Financial Technologies (India) Limited	17-Nov-11	2ND INTERIM DIVIDEND
PI Industries Limited	17-Nov-11	INTERIM DIVIDEND RS.2/- PER SHARE
NMDC Limited	17-Nov-11	INTERIM DIVIDEND RE.1/- PER SHARE
Allcargo Logistics Limited	17-Nov-11	INTERIM DIVIDEND RE.1/- PER SHARE
Symphony Limited	17-Nov-11	ANNUAL GENERAL MEETING / DIVIDEND RS 10 PER SHARE

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