



Indices

Indices	Today's close	% chg
Sensex	17,977	0.55
Nifty	5,399	0.58
S&P CNX 500	4,499	0.55
BSE 500	7,234	0.52
BSE Mid-Cap	7,426	0.49
BSE Small-Cap	9,465	0.36
BSE Auto	8,327	0.83
BSE Health	5,644	-0.27
BSE FMCG	3,174	0.05
BSE IT	5,464	0.62
BSE PSU	9,485	0.61
BSE Bankex	11,379	0.04
BSE Oil & Gas	10,522	0.71
BSE Metal	15,430	3.16
BSE Cons Dur	5,173	0.73
BSE Cap Good	15,151	0.68
BSE Realty	3,507	0.98
BSE Power	3,149	0.12

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From Our Technical Desk

Narrow range still in one piece

Nifty has consolidated near 5400 mark for seventh consecutive day, after seeing a positive start on Wednesday. This shows that the tug-of-war between the bulls and the bears is still on. Metals, realty and auto companies' shares witnessed buying activity today. Key support and resistance levels to look out for are 5350 and 5420 respectively.

Levels to Watch

	Sensex	Nifty
Day's High	18,012	5,409
Day's Low	17,873	5,368
21 EDMA	17,708	5,322
55 EDMA	17,449	5,239

Trend Tracker

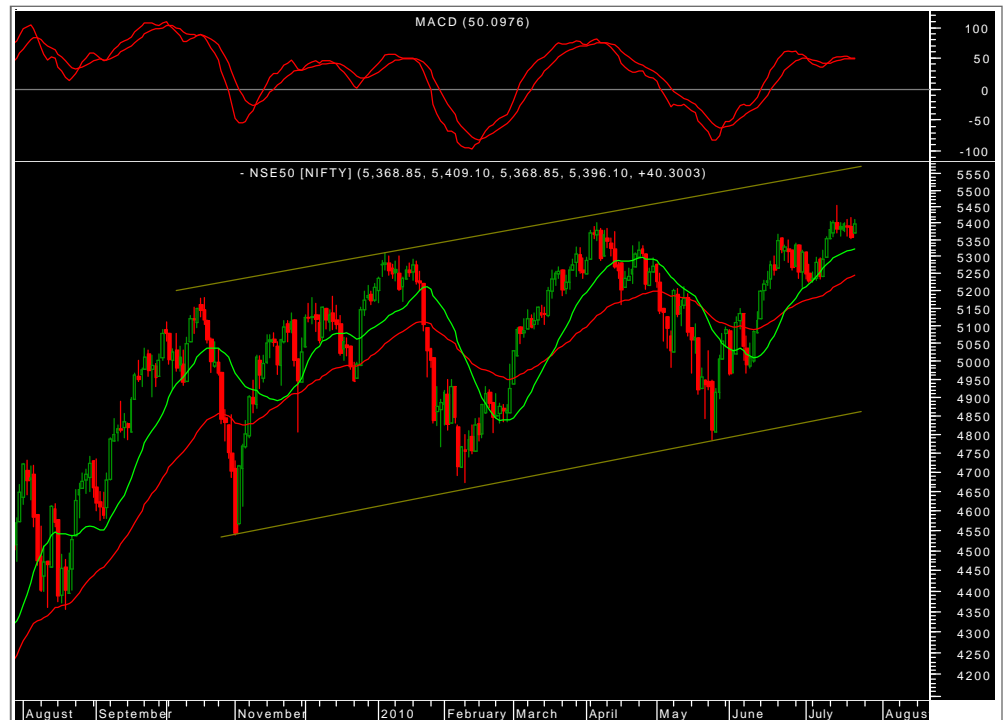
	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
ST	↓	17,400/5,225	18,200/5,455
MT	↓	16,200/4,900	18,500/5,550

ST: 0-14 days.

MT: 14-45 Days.

Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5,382/5,371	5,409/5,422



Equity Advisory Desk

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Sectoral Speak

BSE Metal

BSE Metal index continued its northbound journey and finally closed at 15430 with a gain of 3.16%. On the daily chart this index is trading above the above 200DEMA as well as continuously making Higher Top and Higher Bottom, thus this index is still looking strong and we maintain our upside target of 15636.



Technical Recommendations

EPT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
04-Jun-10	Herohonda	Sell	2,002.70	2,123.60	1,881/1,751	1,941.00	3.18%	
13-Jul-10	McnallyB	Buy	301.00	277.40	323/345	303.00	0.66%	
13-Jul-10	Max India	Buy	167.00	158.40	176/185	159.90	-4.25%	
20-Jul-10	Munjal Show	Buy	68.50	63.80	78/87	69.00	0.73%	

EMT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
15-Jul-10	Union Bank	Buy	323.40	309.00	335/345	323.10	-0.09%	
19-Jul-10	GATI	Buy	72.70	72.70	77/80	72.80	0.14%	Stop-loss trail
19-Jul-10	Tilak Nagar	Buy	187.50	181.40	194/200	185.70	-0.96%	Exit
20-Jul-10	Videcon	Buy	219.30	213.30	227/235	216.90	-1.09%	
20-Jul-10	Welcorp	Buy	251.60	243.00	263/277	251.00	-0.24%	
20-Jul-10	Unitech	Buy	84.25	81.40	90/95	84.35	0.12%	
20-Jul-10	Jpassociate	Sell	127.60	131.70	123/120	128.00	-0.31%	
20-Jul-10	ICICI Bank	Sell	891.00	910.60	870/851	900.00	-1.00%	
20-Jul-10	Tata Steel	Sell	508.00	520.30	496/485	521.00	-2.50%	Stop-loss triggered
21-Jul-10	Sail	Buy	204.25	195.30	212/220	204.40	0.07%	

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Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
A.C.C.	826.55	805.38	815.97	821.68	832.27	837.98
ABB LTD.	849.05	836.35	842.70	853.35	859.70	870.35
AMBUJACEM	112.75	106.92	109.83	111.42	114.33	115.92
AXISBANK	1,345.95	1,314.38	1,330.17	1,352.58	1,368.37	1,390.78
BHARAT PETRO	645.20	626.13	635.67	644.03	653.57	661.93
BHARTIARTL	294.50	290.97	292.73	295.87	297.63	300.77
BHEL	2,406.45	2,376.15	2,391.30	2,415.15	2,430.30	2,454.15
CAIRN	313.45	309.52	311.48	313.17	315.13	316.82
CIPLA	326.30	321.87	324.08	326.42	328.63	330.97
DLF	324.05	316.92	320.48	322.67	326.23	328.42
GAIL	459.25	446.42	452.83	456.42	462.83	466.42
HCL TECHNOLO	370.95	364.85	367.90	371.10	374.15	377.35
HDFC BANK	2,037.90	2,002.80	2,020.35	2,042.55	2,060.10	2,082.30
HERO HONDA	1,941.00	1,920.33	1,930.67	1,945.33	1,955.67	1,970.33
HINDALCO	156.05	151.82	153.93	155.47	157.58	159.12
HINDUNILVR	261.25	256.95	259.10	263.05	265.20	269.15
HOUS DEV FIN	2,965.15	2,906.12	2,935.63	2,991.82	3,021.33	3,077.52
ICICI BANK	900.00	884.27	892.13	898.52	906.38	912.77
IDEA	64.80	63.13	63.97	65.23	66.07	67.33
IDFC	190.25	188.02	189.13	190.62	191.73	193.22
INFOSYS TECH	2,769.00	2,750.33	2,759.67	2,769.33	2,778.67	2,788.33
ITC	290.95	287.45	289.20	292.60	294.35	297.75
JINDL STL&PO	637.05	614.02	625.53	631.97	643.48	649.92
JPASSOCIATEQ	128.00	126.67	127.33	128.17	128.83	129.67
KOTAK BANK	779.50	748.90	764.20	777.35	792.65	805.80
LT EQ	1,912.00	1,887.13	1,899.57	1,909.78	1,922.22	1,932.43
MAH & MAH	618.65	596.92	607.78	614.37	625.23	631.82
MARUTI	1,364.10	1,346.90	1,355.50	1,367.70	1,376.30	1,388.50
NSE NIFTY	5,395.30	5,350.83	5,373.07	5,391.08	5,413.32	5,431.33
NTPCEQ	202.45	200.88	201.67	202.83	203.62	204.78
ONGC CORP.	1,273.00	1,245.97	1,259.48	1,267.67	1,281.18	1,289.37
PNB	1,068.25	1,052.15	1,060.20	1,065.10	1,073.15	1,078.05
POWERGRID	99.80	99.17	99.48	99.92	100.23	100.67
RANBAXY LAB.	450.80	441.13	445.97	449.93	454.77	458.73
RCOM	187.55	185.58	186.57	188.28	189.27	190.98
REL.CAPITAL	808.25	783.42	795.83	810.42	822.83	837.42
RELIANCE	1,058.10	1,051.57	1,054.83	1,058.92	1,062.18	1,066.27
RELINFRA	1,139.90	1,129.30	1,134.60	1,143.10	1,148.40	1,156.90
RPOWER	172.15	170.52	171.33	172.37	173.18	174.22
SIEMENS	715.00	706.67	710.83	717.27	721.43	727.87
STATE BANK	2,437.00	2,415.60	2,426.30	2,444.70	2,455.40	2,473.80
STEELAUTHOR	204.40	197.70	201.05	203.45	206.80	209.20
STER EQ	173.25	164.95	169.10	171.45	175.60	177.95
SUN PHARMA.	1,720.00	1,701.33	1,710.67	1,720.33	1,729.67	1,739.33
SUZLON	59.45	58.52	58.98	59.42	59.88	60.32
TATAPOWER	1,333.00	1,309.00	1,321.00	1,330.00	1,342.00	1,351.00
TATAMOTORSEQ	819.90	811.23	815.57	820.73	825.07	830.23
TATASTEEL	531.15	503.68	517.42	524.88	538.62	546.08
TCSEQ	844.50	824.43	834.47	839.63	849.67	854.83
UNITECHLTD	84.35	82.48	83.42	84.03	84.97	85.58
WIPRO	416.40	405.30	410.85	413.85	419.40	422.40

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Trading ideas which can be looked at for going long from current levels are **BRFL (Target Rs308)**, **Sail (Target Rs228)**, **Prakash Ind (Target Rs208)** & **Tata Steel (Target Rs580)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like **Jubilant Organosys**.

Jubilant Organosys: CMP @ Rs363

- Jubilant Organosys (JOL) has successfully raised US\$85mn through QIP. This fresh equity infusion will enable it to reduce its DE from 2.7x in FY09 to 1.3x in FY10E.
- Moreover, going forward, we expect its DE ratio to further come down to 0.7x in FY12E on the back of a) robust growth prospects in CRAMS space, b) healthy order pipeline in CMO, drug discovery services and exclusive synthesis space and c) strong cash generation from operating activities.
- We believe that the management's decision to de-merge non-core business operations is likely to result in a re-rating for Jubilant. The demerger of the APP business will not only reduce dependency on chemical business but will also enable the company to focus on core business.
- Strong cash-flow, disciplined financial planning and fresh equity infusion will enable Jubilant to strengthen its balance sheet and fresh equity infusion will enable Jubilant to strengthen its balance sheet and almost EPS neutral as company will save approximately Rs400mn (6% of PBT) in interest cost by paying off the high cost rupee debt immediately.
- With hiving of APP business, we believe JOL should command at par if not premium multiple to its comparable peers like Dishman Pharma. We continue to maintain our positive stance on the stock and re-iterate our Buy rating with a **revised target price of Rs460** (11x 12E EPS of Rs41.8).

Statistical Data

Derivatives Update

	20-Jul-2010		21-Jul-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY July	3,31,34,750	17,737	3,30,16,200	17,828	-118,550	91
NIFTY Aug	35,31,700	1,892	39,90,200	2,158	458,500	265
NIFTY Sep	5,96,450	320	6,40,200	346	43,750	26
MINIFTY July	11,79,680	632	12,26,860	663	47,180	31
BANKNIFTY July	23,97,775	2,383	23,66,675	2,364	-31,100	-19
BANKNIFTY Aug	1,91,975	191	2,35,325	235	43,350	44
CNX IT July	30,950	19	28,900	18	-2,050	-1
NFTYMCAP50 July	0	0	0	0	0	0
Index Future Total		23,173		23,611		438
Stock Future July		38,814		38,228		-587
Stock Future Aug		4,038		5,953		1,915
Stock Future Total		42,853		44,181		1,328
Over All OI		66,026		67,792		1,766

- Nifty Near Month Future Premium to Cash was avg. 2-4 pts.
- Market Turn Over was good to Rs. 109,100 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1,550	1,349	126	1.15:1

Sector updates

Sectors	Metal	Realty	Auto
% Change	+3.16%	+0.98%	+0.83%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
21-Jul-10	4,600.23	12,557.59	91,901.92
		Total	1,09,059.74

Implied Volatility for ATM Options

Call		Put	
20-Jul	21-Jul	20-Jul	21-Jul
16.50	16.65	17.20	17.25

Put Call Ratio for (Open Interest)

	20-Jul	21-Jul
Nifty July	1.51	1.40
All Expiry	1.42	1.33

FII - MF Activity as on 21-Jul-10 (Prov)

	FII (Cr)	DII (Cr)
Cash	362	-303
F&O	4,307	-
Net	4,669	-303
FII		
Ind Fut	73	-
Ind Options	3,876	-
Stock Fut	339	-
Stk Options	18	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	10,120.53	-109.43	-1.07
S & P 500	1,069.59	-13.89	-1.28
Nasdaq	2,187.33	-35.16	-1.58
FTSE	5,214.64	75.18	1.46
CAC	3,493.92	25.9	0.75
DAX	5,990.38	22.89	0.38
Hang Seng*	20,459.09	-28.14	-0.14

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	47.17	-0.20	-0.42%

* Current levels at that point of time

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