



### Indices

Indices	Today's close	% chg
Sensex	17,955	0.68
Nifty	5,393	0.77
S&P CNX 500	4,490	0.65
BSE 500	7,223	0.84
BSE Mid-Cap	7,397	1.09
BSE Small-Cap	9,443	1.87
BSE Auto	8,336	-0.38
BSE Health	5,729	-0.35
BSE FMCG	3,224	0.50
BSE IT	5,459	-0.33
BSE PSU	9,389	-0.83
BSE Bankex	11,395	3.03
BSE Oil & Gas	10,523	-1.03
BSE Metal	14,910	0.49
BSE Cons Dur	5,182	3.91
BSE Cap Good	15,009	2.44
BSE Realty	3,460	6.04
BSE Power	3,156	0.86

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### From Our Technical Desk

#### Head-and-shoulders pattern under making

On w-o-w basis, Nifty has closed with a gain of 40 odd points backed by sectors like Banking Realty and Capital goods. Moreover, the "moving average convergence divergence" oscillator on weekly degree has turned bullish, which is a good sign for the market. Furthermore, since past five trading sessions Nifty is trading sideways without a definite trend. So either side breakout from the current congestion area will offer a fresh new trend going forward. The upper and lower boundaries of the current congestion area are 5455 and 5380 respectively. Secondly, on hourly chart Nifty is forming a head-and-shoulders pattern whose neckline is also packed at 5380. So 5380 remains a key support going forward.

### Levels to Watch

	Sensex	Nifty
21 EDMA	17,639	5,302
55 EDMA	17,394	5,223
Swing High	18,167	5,453
Swing Low	15,960	4,786

### Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
ST	↓	17,400/5,225	18,200/5,455
MT	↓	16,200/4,900	18,050/5,400

ST: 0-14 days.

MT: 14-45 Days.

### Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5,383/5,373	5,407/5,417



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## Sectoral Speak

### BSE Realty

Last week BSE Realty index outperformed the broader markets and managed to close above the 200DEMA. Going forward this index is still looking strong and we maintain our upside target of 3649.



### BSE Oil & Gas

Last week BSE Oil & Gas index broke the 21DSMA and finally closed at 10523 with a loss of -1.03%. On the daily chart this index is continuously making Lower Top and Lower Bottom, thus we maintain our downside target of 10424 and below that 10309 levels.



## 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	<b>1,979.00</b>	1.20%	
25-Jun-10	BOB	Sell	682.00	731.10	636/591	<b>733.00</b>	-6.96%	Stop-Loss triggered
09-Jul-10	Renuka	Buy	71.85	67.40	79/85	<b>69.65</b>	-3.06%	
13-Jul-10	McnallyB	Buy	301.00	277.40	323/345	<b>298.80</b>	-0.73%	
13-Jul-10	Max India	Buy	167.00	158.40	176/185	<b>163.00</b>	-2.40%	

### EMT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
13-Jul-10	Aban	Buy	872.00	844.00	906/940	<b>868.30</b>	-0.42%	
14-Jul-10	PNB	Buy	1,066.00	1,040.00	1,100/1,140	<b>1,067.00</b>	0.09%	Exit
15-Jul-10	Union Bank	Buy	323.40	309.00	335/345	<b>327.40</b>	1.24%	
15-Jul-10	Infosys	Buy	2,760.00	2,733.00	2,820/2,860	<b>2,770.00</b>	0.36%	Profit Booked
16-Jul-10	Rallis	Buy	1,163.00	1,118.40	1,200/1,240	<b>1,209.00</b>	3.96%	
16-Jul-10	Resurgere	Buy	129.50	123.85	135/139	<b>130.85</b>	1.04%	

## Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
A.C.C.	812.00	800.67	806.33	813.67	819.33	826.67
ABB LTD.	871.75	866.85	869.30	873.65	876.10	880.45
AMBUJACEM	110.05	107.18	108.62	111.03	112.47	114.88
AXISBANK	1,314.45	1,292.98	1,303.72	1,314.83	1,325.57	1,336.68
BHARAT PETRO	661.60	609.00	635.30	652.30	678.60	695.60
BHARTIARTL	301.60	293.60	297.60	302.70	306.70	311.80
BHEL	2,441.20	2,409.27	2,425.23	2,441.12	2,457.08	2,472.97
CAIRN	315.00	310.37	312.68	314.52	316.83	318.67
CIPLA	330.75	324.52	327.63	329.42	332.53	334.32
DLF	321.00	314.67	317.83	319.42	322.58	324.17
GAIL	441.05	430.22	435.63	441.32	446.73	452.42
HCL TECHNOLO	373.30	351.90	362.60	368.30	379.00	384.70
HDFC BANK	2,041.00	2,011.27	2,026.13	2,046.07	2,060.93	2,080.87
HERO HONDA	1,979.00	1,959.67	1,969.33	1,979.67	1,989.33	1,999.67
HINDALCO	150.65	146.15	148.40	151.60	153.85	157.05
HINDUNILVR	257.60	252.27	254.93	258.17	260.83	264.07
HOUS DEV FIN	3,022.00	2,975.40	2,998.70	3,029.30	3,052.60	3,083.20
ICICI BANK	901.00	878.33	889.67	897.33	908.67	916.33
IDEA	64.90	51.60	58.25	61.65	68.30	71.70
IDFC	194.80	189.70	192.25	194.30	196.85	198.90
INFOSYS TECH	2,786.00	2,736.00	2,761.00	2,776.00	2,801.00	2,816.00
ITC	298.10	294.47	296.28	298.42	300.23	302.37
JINDL STL&PO	623.75	617.48	620.62	626.18	629.32	634.88
JPASSOCIATEQ	130.55	127.12	128.83	130.22	131.93	133.32
KOTAK BANK	784.35	752.92	768.63	777.22	792.93	801.52
LT EQ	1,884.20	1,853.53	1,868.87	1,876.93	1,892.27	1,900.33
MAH & MAH	605.15	588.85	597.00	609.95	618.10	631.05
MARUTI	1,378.05	1,356.22	1,367.13	1,374.92	1,385.83	1,393.62
NSE NIFTY	5,398.30	5,364.40	5,381.35	5,391.35	5,408.30	5,418.30
NTPCEQ	198.70	195.53	197.12	199.03	200.62	202.53
ONGC CORP.	1,262.00	1,206.40	1,234.20	1,248.10	1,275.90	1,289.80
PNB	1,069.00	1,051.60	1,060.30	1,066.40	1,075.10	1,081.20
POWERGRID	100.50	99.20	99.85	100.65	101.30	102.10
RANBAXY LAB.	449.05	443.25	446.15	449.10	452.00	454.95
RCOM	186.40	181.20	183.80	188.15	190.75	195.10
REL.CAPITAL	803.75	791.58	797.67	805.08	811.17	818.58
RELIANCE	1,063.30	1,051.77	1,057.53	1,065.77	1,071.53	1,079.77
RELINFRA	1,142.05	1,115.88	1,128.97	1,149.08	1,162.17	1,182.28
RPOWER	174.40	172.53	173.47	174.73	175.67	176.93
SIEMENS	734.00	724.40	729.20	737.00	741.80	749.60
STATE BANK	2,443.10	2,408.67	2,425.88	2,445.32	2,462.53	2,481.97
STEELAUTHOR	199.00	196.07	197.53	198.97	200.43	201.87
STER EQ	166.20	164.27	165.23	166.07	167.03	167.87
SUN PHARMA.	1,740.00	1,713.83	1,726.92	1,743.23	1,756.32	1,772.63
SUZLON	60.10	59.17	59.63	60.22	60.68	61.27
TATAPOWER	1,335.00	1,307.40	1,321.20	1,333.60	1,347.40	1,359.80
TATAMOTORSEQ	832.00	798.70	815.35	825.60	842.25	852.50
TATASTEEL	505.90	494.30	500.10	509.80	515.60	525.30
TCSEQ	829.95	777.65	803.80	821.15	847.30	864.65
UNITECHLTD	82.55	80.68	81.62	82.63	83.57	84.58
WIPRO	402.15	391.52	396.83	403.42	408.73	415.32

## From The Dealing Desk

### Trading Ideas

- Remain stock specific from current levels.
- Trading ideas which can be looked at for going short from current levels are **BRFL (Target Rs308)**, **BF Utility (Target Rs880)**, **Prakash Ind (Target Rs208)** & **IBREALEST (Target Rs198)**. Traders maintain stop loss accordingly.

### Investment Ideas

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

#### **Jubilant Organosys: CMP @ Rs362**

- 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

	15-Jul-2010		16-Jul-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY July	3,21,76,250	17,326	3,29,93,400	17,820	8,17,150	494
NIFTY Aug	24,61,000	1,326	27,74,800	1,500	3,13,800	174
NIFTY Sep	5,41,400	292	5,48,450	296	7,050	5
MINIFTY July	12,50,800	673	12,85,800	694	35,000	21
BANKNIFTY July	22,96,675	2,284	23,82,225	2,384	85,550	100
BANKNIFTY Aug	99,825	99	1,14,575	115	14,750	15
CNX IT July	41,800	25	33,300	20	-8,500	-5
NFTYMCAP50 July	0	0	0	0	0	0
<b>Index Future Total</b>		<b>22,026</b>		<b>22,830</b>		<b>804</b>
Stock Future July		38,493		39,499		1,006
Stock Future Aug		2,007		2,262		256
<b>Stock Future Total</b>		<b>40,500</b>		<b>41,761</b>		<b>1,261</b>
<b>Over All OI</b>		<b>62,526</b>		<b>64,591</b>		<b>2,065</b>

- Nifty Near Month Future Premium to Cash was avg. 5-7 pts.
- Market Turn Over was good to Rs. 80,200 cr. (BSE + NSE + NSE F&O)

## Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1,604	1,310	126	1.22:1

## Sector updates

Sectors	IT	Teck	Bankex
% Change	+1.85%	+1.56%	+0.81%

## Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
16-Jul-10	4,307.85	13,424.96	62,439.33
		<b>Total</b>	<b>80,172.14</b>

## Implied Volatility for ATM Options

Call		Put	
15-Jul	16-Jul	15-Jul	16-Jul
16.75	15.85	17.40	16.30

## Put Call Ratio for (Open Interest)

	15-Jul	16-Jul
Nifty July	1.48	1.50
All Expiry	1.41	1.41

## FII - MF Activity as on 16-Jul-10 (Prov)

	FII (Cr)	DII (Cr)
Cash	676	-282
F&O	987	-
<b>Net</b>	<b>1,663</b>	<b>-282</b>
<b>FII</b>		
Ind Fut	-68	-
Ind Options	663	-
Stock Fut	418	-
Stk Options	-27	-

## World Markets

Indices	Current	Net Change	% Change
Dow Jones	10,097.90	-261.41	-2.52%
S & P 500	1,064.88	-31.60	-2.88%
NASDAQ	2,179.05	-70.03	-3.11%
FTSE	5,158.85	-52.44	-1.01%
CAC	3,500.16	-81.66	-2.28%
DAX	6,040.27	-109.09	-1.77%
Hang Seng*	20,250.16	-5.46	-0.03%

\* Indices at 7:45 AM

## Currency

Forex	Current	Net Change	% Change
US Dollar*	46.46	0.15	0.36%

\* Current levels at that point of time

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