



Technical Analysis

Nifty has formed “Doji” pattern indicating continuation of downtrend

Nifty surged to a new 52 week high of 5,487.15 in the current week. After marking low of 5,349.20 on very first day of current week it managed to mark high of 5,487.15 on Thursday, finally closed at 5,439.25 with a gain of 1.31% on w-o-w basis. From last three trading session Nifty is trading in narrow range and moving in between 40 points. On upside Nifty is constantly facing stiff resistance at 5,480 while on downside it has mild support at 7 Day EWMA (5,435). On upside if level of 5,480 is broken again then we could see rally upto mark of 5,540-60, on the other side if level of 5,438 is breaches decisively then Nifty could retrace upto 5,340 mark. On Daily Chart it has formed a “Doji” candlestick pattern on last day of current week which is signaling continuation of existing downtrend. Technical indicators are also suggesting continuation of downtrend. Stochastic is currently hovering in deep overbought zone, on the brink of entering into neutral territory indicating profit booking. RSI is trading in neutral territory at 60, on the verge of showing negative crossover indicating correction. MACD is trading in positive zone showing negative divergence and moving towards negative zone also confirming correction. Nifty has next immediate support at 5,435 (7 Day EWMA) while resistance at 5,480. Today Nifty has just managed to close above 7 Day EWMA. Any decisive breakout below 5,435 could lead it upto 21 Day EWMA (5,396) mark, where it may found mild support and finally upto its strong support of 51 Day EWMA (5,314). Current domestic market scenario suggesting limited upside potential, upside cap seems at 5,500-5,560. Forthcoming IIP and Inflation numbers will remain crucial for deciding the short term movement of market. Any further slump in IIP numbers could lead to profit booking in stocks and indices.





Stocks to Watch

Sesa Goa (Sell)

Particulars	Rs.
CMP	364.35
Target Price	340
Stop Loss	374
Support-Resistance	338/375

Comment

- After consolidating in range of 15 points for past two weeks (in between 375 and 360) stock has begun its downward journey moving lower and on the verge of breaking its important support of 360 (50 Day SMA). Counter is currently trading below 5 Day EWMA indicating weakness. Stock next resistance seems at 375 while support at 360 (50 Day SMA). If level of 360 breaches decisively then stock could fall to 340 mark where it may found strong support. Technical indicators MACD, RSI and Stochastic are also suggesting correction in stock as they all are showing negative divergence.



Allahabad Bank (Sell)

Particulars	Rs.
CMP	201.90
Target Price	188
Stop Loss	207
Support-Resistance	188/207

Comment

- After rallying nonstop for almost a month stock is finally showing signs of correction, trading near its all time high, breached all important resistance levels decisively. Stock immediate support seems at 5 Day EWMA (200) and resistance at 207. If level of 200 breaches then we could see fall upto 20 Day EWMA (188). Technical indicators are also suggesting profit booking in stock. After hovering in overbought territory for period of time Stochastic has just reversed its trend, on the verge of entering into neutral territory. RSI is hovering close to 100 at 97 and on the verge of showing negative divergence. MACD is trading in positive zone at 15 showing maximum divergence indicating correction. Traders can initiate short position with strict stop loss of 207.





Indian Equity Market

The Week Gone By

Indian markets belled the week on a upbeat note as the investors' sentiments was supported by the manufacturing expansion that gained momentum in July 2010 to 57.6 in July 2010 from 57.3 in June 2010 on the back of new orders as well as stronger factory output. Later in week, the markets pared some of gains as profit booking was seen in Banking, IT and Oil& gas stocks.

Looking Forward

India's medium-term growth trajectory remains promising amid a still gloomy world outlook. better diversification in manufacturing & service sector contribution to GDP, underleverage and better demographics will continue to accelerate growth in the Indian economy. This makes India one of the most attractive investment destinations for global investors. Sensex is Currently, trading at PE of 21.51, the Indian equities might appear expensive as it is trading above its long-term average valuations and also at premium to its peers. However, this premium could be justified given its macro strengths and diversified index composition. Unlike many other emerging market indices, which are concentrated towards commodities, oil & gas or exports-driven sectors, India's equity index composition is well diversified. However, The six core sector industries grew at the slowest pace in eleven months at 3.4% in June from a year ago, which indicates a weaker IIP number that will come in this month. Next week, buying is expected in capital goods, banking FMCG and Healthcare stocks from current levels or from lower supports of 5,350 to 5400 levels of Nifty while selling positions can be accumulated in metals, realty and IT stocks if the Nifty fails to sustain above 5,400. Some prominent first quarter results like SBI, Tata Power, Tata Steel, Bharti Airtel, Tata Motors and Ranbaxy Laboratories as well as monetary policy meeting of the US Federal Reserve will be in focus next week.

Nifty Top Gainers

Company	% Weekly Return
Tata motors	5.6
Bharti airtel	5.4
Kotak bank	5.2

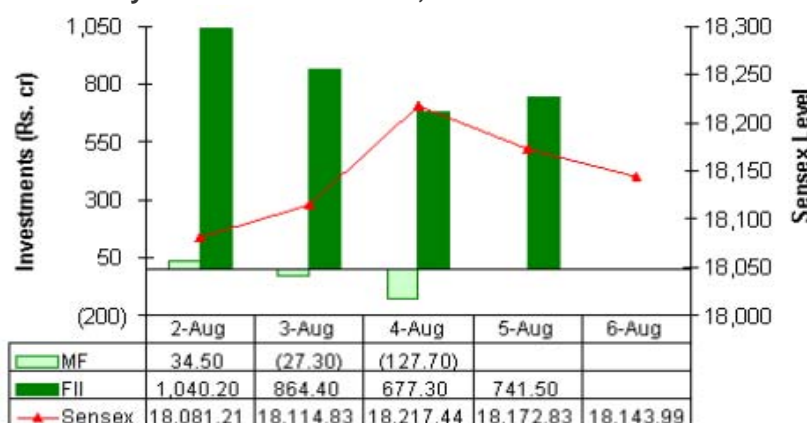
Nifty Top Loser

Company	% Weekly Return
SAIL	(3.9)
Reliance power	(3.6)
Rcom	(3.3)

Daily Movement of Nifty

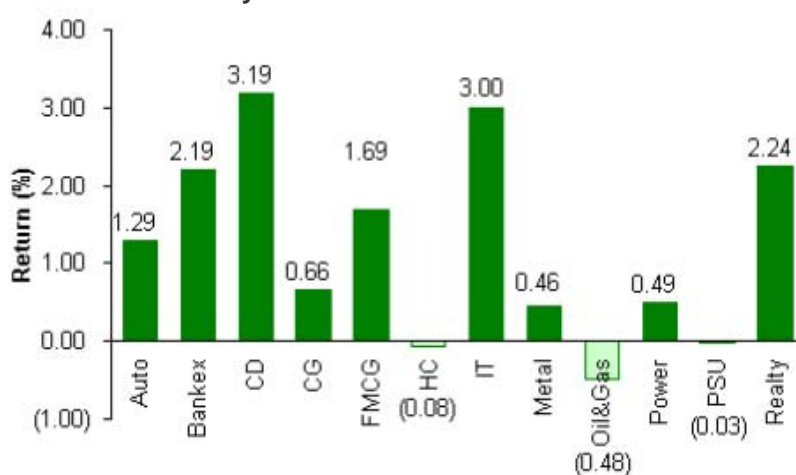


Daily Movement of Sensex, Net FII & MF investment



Source for FII & MF: Sebi

Weekly return on BSE Sectoral Indices



Weekly Price Movement of GDR

Security Name	Price (USD) as on 05-08-10	% change as on 29-07-10
L&T	39.40	0.48
RIL	43.94	0.53
SBI	114.50	8.53

Weekly Price Movement of ADR

Security Name	Price (USD) as on 05-08-10	% change as on 29-07-10
ICICI bank	41.48	6.55
Infosys	62.22	3.00
MTNL	2.99	5.28
Rediff	1.81	(4.74)
Sify	1.39	(7.33)



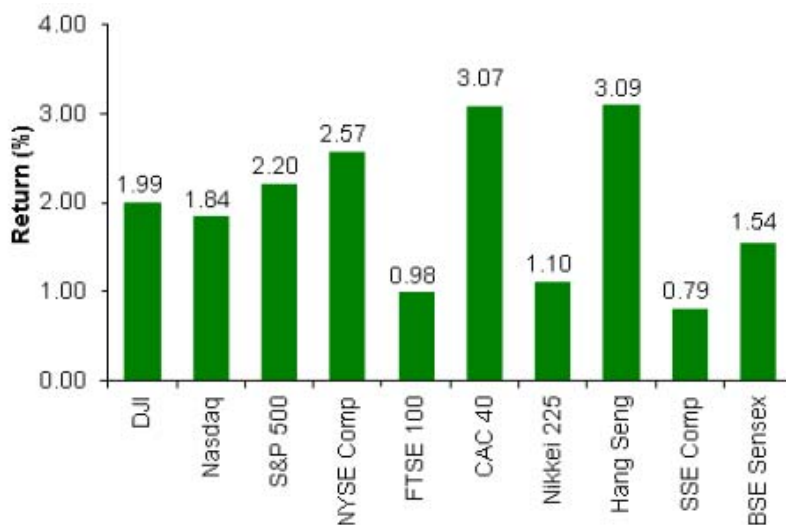
Global Equity Markets

US stocks higher during the week (till Thursday) as fueled by stabilizing earnings figures. Buying interest chiefly driven by a better than expected earning report from Procter & Gamble, Dow Chemical, PulteGroup, CIGNA, Con-way and Time Warner all beat Wall Street projections but revenues fell short of estimates. Further, pertaining to consumer spending, sales by major auto makers showed growth in July, although the pickup in sales was largely short of estimates. General Motors reported that its US sales for July increased 5.4%, while Ford said that its sales rose by 5%. On economic front, investors were presented with mixed batch of US economic data, which was painted a blend picture on Wall Street. Looking ahead to next week, all eyes will be on July jobs data and Federal Reserve's consumer credit report giving a much clearer idea of the state of recovery in the world's biggest economy. Also, some trading momentum may be also spurred by quarterly results from AIG and DirecTV, among others, as reporting season begins to wind down.

Asian markets gained significantly during the week. Markets surged on the first trading session of the week as the earnings season continued to provide bulls with enough support to counter the negative cues generated by the weak US GDP data. Though, weak cues from the US markets and unexpected contraction in Japanese service sector capped gains, Asian markets closed the week on positive note. Tightening spree launched by the country's central bank also weakened investors sentiments. Further, markets are likely to face some selling pressure from banking and property shares in the week ahead as Beijing had ordered a new stress test on lenders and was seeking to tighten mortgage lending.

European markets continued to inch higher. Forecast-beating results from HSBC banking and BNP Paribas boosted financials stocks early in the week. However, disappointing U.S. and European macroeconomic data dented investor appetite for risk and spurred selling in the banking and mining sectors later in the week. Sentiments were also dampened after RBS downgraded HSBC and Standard Chartered ratings. Further, markets gain momentum and touched 3 month closing high as

Weekly return on major Global Indices



Data of US and European markets taken from July 29 to August 05, 2010
Data of Asian markets taken from July 30 to August 06, 2010

Weekly Change in the Composites of S&P 500

Industry	Adj. Market Cap as on 05-08-10	Adj. Market Cap as on 29-07-10	% Change
Energy	11,31,095	10,86,336	4.12
Materials	3,60,827	3,51,893	2.54
Industrials	10,85,964	10,59,064	2.54
Cons Disc	10,41,750	10,10,053	3.14
Cons Staples	11,41,663	11,35,730	0.52
Health Care	11,72,673	11,30,682	3.71
Financials	16,63,462	16,40,518	1.40
Info Tech	19,05,720	18,81,882	1.27
Telecom Services	3,08,753	3,02,500	2.07
Utilities	3,74,104	3,69,682	1.20

ECB left interest rate unchanged. But the market faced some technical resistance just above its present levels and an upward trading momentum can be established only if major stock indexes convincingly break the hurdles in the coming sessions and stay above the key level.



Key Events

Global Key Events

- Manufacturing in the US expanded in July at the slowest pace this year, signaling the world's largest economy is cooling at the start of the second half. The Institute for Supply Management's manufacturing gauge dropped to 55.5 last month from 56.2 in June.
- Consumer spending and personal incomes in the US unexpectedly stagnated in June, showing a lack of jobs is hurting the biggest part of the economy. The little changed reading on purchases followed a 0.1% gain the prior month that was smaller than previously estimated, Commerce Department figures showed. Incomes didn't increase for the first time since September and the savings rate rose to a one-year high.
- More Americans than projected filed applications for unemployment insurance last week, indicating employers kept cutting staff as the recovery showed signs of slowing. Initial jobless claims climbed by 19,000 in the week ended July 31, the most since April.
- Growth in Europe's manufacturing industry accelerated more than previously estimated in July, indicating an export-led recovery maintained its momentum. A gauge of manufacturing in the 16-nation euro region increased to 56.7 from 55.6 in the previous month.
- European retail sales were unchanged in June as households cut spending in Germany and France. Sales in the 16-nation euro area showed no increase from May, when they rose 0.4%.
- The European Central Bank left interest rates at a record low as policy makers start to consider how to scale back the crisis-fighting measures introduced over the past two years. The ECB's Governing Council meeting in Frankfurt set the benchmark lending rate at 1% for a 16th month.
- China's July manufacturing data were the weakest in more than a year as the government clamped down on property speculation and investment in polluting and energy-intensive factories. A purchasing managers' index released today by HSBC Holdings Plc and Markit Economics slid to 49.4 from 50.4 in June.

Domestic Key Events

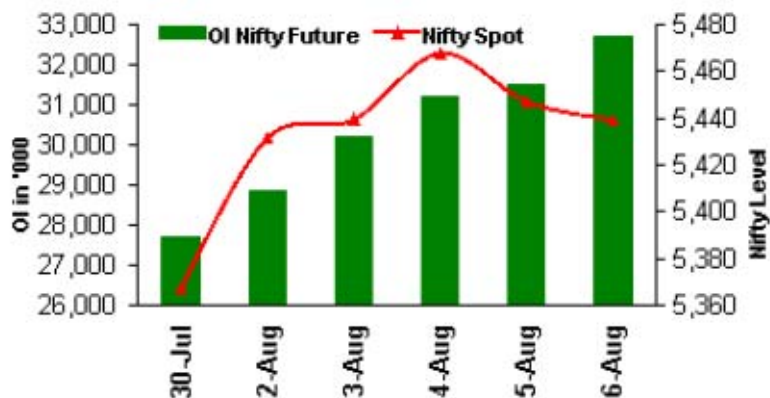
- India's exports rose for the eighth straight month in June, growing an annual 30% to USD 17.75 bn, government data on Monday showed. Imports for the month rose 23% to USD 28.3 bn, widening the country's trade deficit to USD 10.55 bn.
- India's food and fuel inflation marginally eased in the week to July 24, leaving unchanged expectations of further monetary tightening by the Reserve Bank of India in the near term. The government had hiked fuel prices in end-June. The food price index rose an annual 9.53% in the period compared with last week's increase of 9.67% as prices of fruits and vegetables fell by 3%.
- Mineral production in May rose 8.69% compared to the corresponding period last year on account of a steady rise in demand from user industries, the Mines Ministry said today. "Mineral production in May 2010, was higher by 8.69% as compared to that of the corresponding month of the previous year," the ministry said in a statement. In value terms, mineral production (excluding atomic and minor minerals) in the country during May stood at Rs. 107.46 bn.
- Foreign direct investment in the country declined by about 45% to USD 1.41 bn in June this year, an official said. The FDI inflows in June 2009 were USD 2.58 bn. The sectors which attracted foreign investment, include services, telecommunication, construction activities and computer software and hardware.
- Net direct tax collections grew a strong 15.8% in the first four months of the current fiscal over the same period last year, underlying the strong recovery in the economy and also increasing the chances of government raising more than the 4.2 lakh crore it has budgeted for the year.
- After the success of disinvestment in Engineers India disinvestment department is readying three more state-run firms for equity offers. Sale of government stakes is likely to kick off with the year's largest public offer by Coal India (CIL) between October 18 and 21 and which is likely to be followed by offers by Hindustan Copper and Power Grid.
- Oil Ministry has sought Rs 13,381 crore from the finance ministry to make up for the revenue lost by public sector retailers on selling fuel below cost for the quarter ended June 30. Indian Oil Corp, Bharat Petroleum and Hindustan Petroleum together lost Rs 20,072 crore revenues on selling petrol, diesel, domestic LPG and kerosene below cost in the April-June quarter.



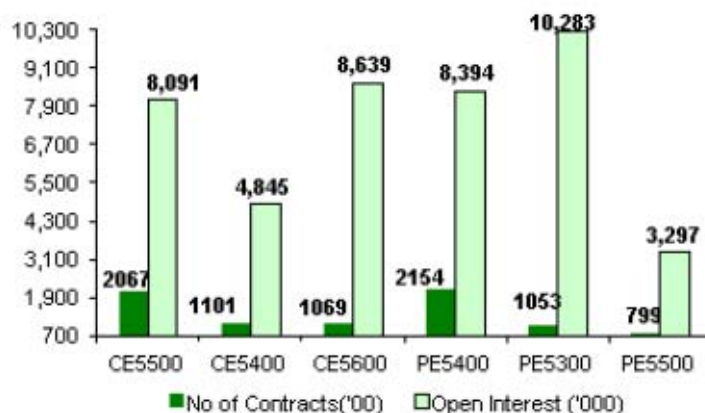
Derivatives

- Nifty ended on positive note at 5,439.25 marks losing 1.33% during the week. The Nifty August futures ended at 5,371 (LTP) with a premium of 6.90 points. If we look at the derivatives data we could see that Nifty future prices ended in the positive territory along with incline in open interest as well a incline in the cost of carry, this is an indication of long position is built up and Nifty may take upside of 100 points in coming week. Nifty may face resistance at higher levels of 5,520 to 5,550 whereas on the downside support is seen at 5,300-5,350.
- During the week, there was significant accumulation of open interest in OTM Call and put options. Most of the open interest builds up in the range of 5,200-5,400 put and 5,500- 5,600 strike call options. significant short accumulation witnessed in the 5300 strike put and 5600 strike call option, indicating Nifty is likely to move between these levels.
- The Put-Call ratio of open interest increased during the week from 0.96 to 0.94 levels. . The options concentration has shifted to the 5,300-5,400 strike put option and 5,500-5,600 strike call option.
- The Volatility Index (VIX) remained low during the week and closed at 17.37%. Market participants should be watchful at current levels as any up move in volatility may trigger more downsides in the markets. Volatility has a strong inverse correlation with markets.
- The CNX IT index ended the week at 6,259.90 marks gaining 2.84%. The CNX IT Futures prices inclined with incline in the open interest along with incline in cost of carry this is an indication of long position is being built up. For the coming week, immediate support for the Index is seen in the range of 6,000-6050 mark, whereas on the upside resistance is seen at 6,350- 6,400 levels.

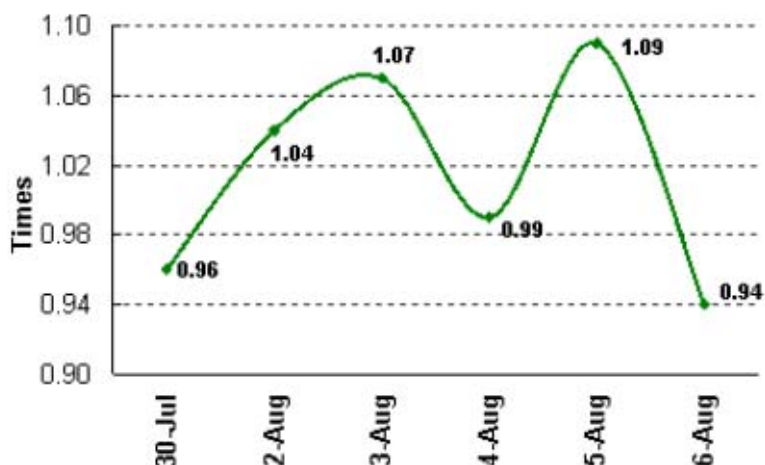
Open Interest in Nifty Future vis-à-vis Nifty



Most Active Contracts



Put-Call Ratio



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- FII's were net buyer in index futures to the tune of Rs 171.94 crore indicating market is in uptrend and in the options index FII were net buyer of 6827 crore with lower PCR is indicating the same.
- The overall mood is cautious with upward bias. 5,520 to 5,550 levels for the Nifty continue to be an immediate resistance. Further. Significant short accumulation witnessed in OTM 5,600 strike call and 5,300 strike put & lower volatility is indicating a range bound market. Overall, the index is expected to remain in a broad range and settle around 5,300-5,550 levels. The market will continue to take cues from global markets; fund flows and risk appetite. trader can short 5,600 strikes Call and short 5,300 strikes put of Nifty.

Volatility Index



FII's Cumulative trailing 5 day's data

Particulars	Buy	Sell	Net
Index Futures	6,039.75	5,867.81	171.94
Index Options	22,851.55	16,023.91	6,827.64
Stock Futures	5,958.90	5,221.56	737.34
Stock Options	1,054.09	823.10	230.99

*From July 30 to till August 05(Source: NSE)



Debt

- The call money rates have eased during the week as liquidity in the market improves further. The same can be gauged from transaction in LAF window where reverse repo transaction rose while repo transactions fell sharply.
- After remaining net seller during the last weeks, FII's turned net buyers in the market. During the week, FII's bought securities worth Rs 2,288.6 crore compared to 871.5 crore of selling in the previous week. On the other hand, MFs continue to remain net buyers in the debt market, with Rs 2,177.9 crore (4 days) buying compared to Rs 840.4 crore of buying in the previous week.

Call Rates

Date	Rate (%)
30-Jul	4.43
2-Aug	5.84
3-Aug	5.72
4-Aug	5.35
5-Aug	4.85

FII's & MFs investment in Debt Market

Period	FII's Net Investment (Rs. Crore)	MFs Net Investment (Rs. Crore)
30-Jul	1,062.8	-201.1
2-Aug	-362.4	-540.2
3-Aug	1,580.7	2,115.1
4-Aug	-111.5	804.1
5-Aug	119	-
Total	2,288.6	2,177.9
This Month	1,225.8	2,379.0

(Source: SEBI)

- Bond prices remained under pressure as investors gets increasingly worried on the likely rise in interest rates. Bond prices have been falling since RBI announced the most hawkish policy stance in nearly two years. Investors are worrying that the Apex bank which has already raised interest rates by higher-than-expected, may further hike its key policy rates in September. Further, though liquidity has improved to some extent, it is still tight and likely to remain so in the coming months for inflation-management. Further, comments from a Reserve Bank of India official that the current interest rates would not tame inflation and aggressive action was needed also added to fall in government security prices. Adding to the negative sentiments, India's food inflation which showed sharp fall last week came almost unchanged this week raising worries of further monetary tightening by the central bank in the near term. Owing to all these factors, yields on government securities rose to 3 months high.

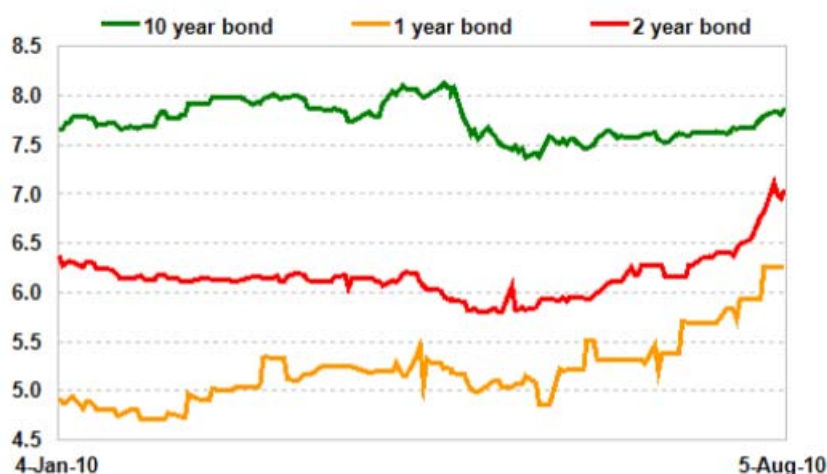
- Bond yields are likely to edge up further and touch 8% mark in short term on growing concerns of further monetary tightening by the central bank. Sentiments in the market are negative after RBI's hawkish policy statement and continuing tight liquidity in the system.

- During the week, RBI sucked Rs 14,645 crore from the system under Liquidity Adjustment Facility (LAF) window while Repo transaction stood Rs 21,235 crore. On July 30, 2010, the Gol auctioned 7.17% CG 2015 worth Rs. 5,000 crore, 7.80% CG 2020 worth Rs. 5,000 crore, 8.24% CG 2027 worth Rs. 3,000 crore and 8.30% CG 2040 worth Rs. 2,000 crore. On August 2, 2010, the Gol announced auction of three dated securities worth Rs. 13,000 crore to be held on August 6, 2010. On August 3, 2010, 5 state governments auctioned State Development Loans 2020 worth Rs 3,750 crore. On August 4, 2010 RBI auctioned 91-day Treasury Bills worth Rs 7,000 crore and 182-day Treasury Bills worth Rs 1,500 crore.

Bond Yield (7.80% CG 2020)

Date	LTP (Rs.)	YTM (%)
30-Jul	99.94	7.7958
2-Aug	99.88	7.8392
3-Aug	99.67	7.8403
4-Aug	99.85	7.8098
5-Aug	99.37	7.877

Spread



Liquidity Adjustment Facility

Date	Reverse Repo (Rs. Crore)	Repo (Rs. Crore)
30-Jul	4,075	2,300
2-Aug	2,520	18,935
3-Aug	2,060	0
4-Aug	1,610	0
5-Aug	4,380	0
This week	14,645	21,235
This Month	10,570	18,935

Commodity

Crude oil prices started the week on a substantially higher note. A weaker dollar led to the rally in prices. Moreover, the rising equity markets and the stronger than expected economic data also supported the rise in prices. The crude oil prices continued with the winning streak and managed to remain higher. But, as the week proceeded the crude oil prices pared the earlier gains and began to fall. Prices dropped on the back of a

Weekly change in Crude prices per Barrel

	05-Aug	29-July	Change (%)
Intl Crude Oil Prices (USD)	81.61	77.59	5.18
Domestic Price (Rs)	3,768.18	3,628.72	3.84

stronger dollar and also due to a reported buildup in the gasoline inventories. Though, the crude oil inventory report for the week ended 30 July reported a decline of 2.80 mn barells, but this could not support the prices. This downward trend continued and prices slipped in line with the weak equity markets after the disappointing initial claims data. The strong upward rally in the beginning of the week could not be negated by the later fall in the crude oil prices. Therefore, the crude oil prices finally registered a w-o-w gain of 5.18% in the international market and 3.84% in the domestic market. The crude oil prices are expected to stay flat with a negative bias in the coming week. A further upward rally

Inventories (weekly change)

Week ended	Change	Total Inventory
30-July-10	(2.8) mn barrels	358.00 mn barrels

is highly unlikely as this week's rise is already over the board and therefore crude may witness profit selling. Moreover, it is being anticipated that the demand for crude oil is likely to fall which will lead to increase in the stockpiles and therefore bringing the prices down.

Gold prices opened the week's trade in red but staged a comeback immediately after. The precious metal lacked a clear reason to move either ways. A weaker dollar helped the gold prices to continue with its modest upward rally. Moreover, China's announcement to broaden its gold market, including letting more banks to import and export gold and creating more yuan-denominated gold derivatives helped to support the rise in gold prices. The upward rally continued towards the end of the week as the weaker than expected initial claims data. This helped to increase the appeal of yellow metal as an investment option. The domestic gold prices also moved in tandem with the trends in the international gold markets. Domestically, the precious metal surged higher on the firming global trends. Persistent buying from stockists and speculators, triggered by rising trend in global markets led to rise in

Weekly change in Gold prices in Rs/10gms

	05-Aug	29-July	Change (%)
London pm fix (USD/troy oz)	1,192.50	1,162.50	2.58
Mumbai (Rs/10gms)	18,035.00	17,750.00	1.61

the domestic gold prices. The prices also rose in anticipation of India's ensuing festival and marriage season demand. Finally, the gold prices registered a gain of 2.58% in the international; markets and 1.61% in the domestic market. The gold prices are likely to continue the upward rally in the next week. The prices are likely to move further up on the speculation that demand will strengthen as China moves to relax bullion-trading rules and the dollar slumps. The movement in the prices will also depend on the economic data released next week.



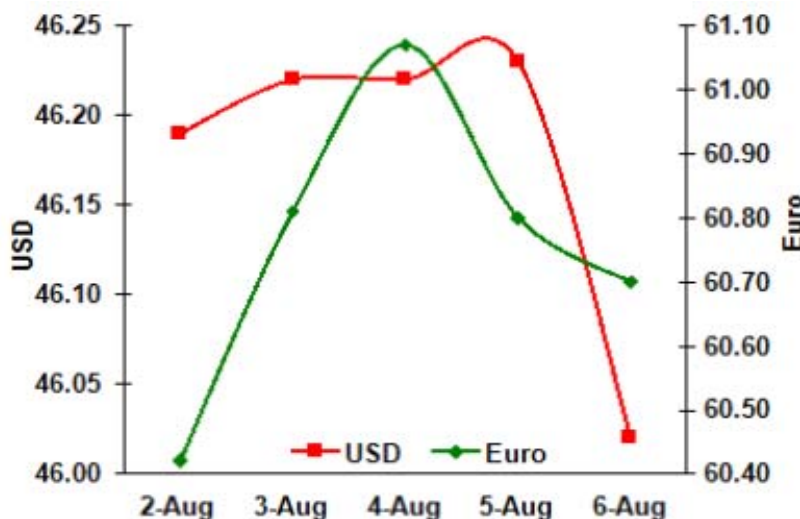
Forex

INR ended the week on strong note against major currencies helped by weakness in US dollar and higher foreign funds inflows. At beginning of the week, US dollar remained under pressure on concerns of economic recovery. On the other hand, Euro crossed USD 1.32 mark on solid earnings from European banking-sector and higher-than-expected economic data from region including German industrial orders data. During the middle of the week, Rupee edged lower on demand for US dollar from oil and non oil companies. Later, Rupee managed to rose to its highest level in nearly seven weeks on broad weakness in the dollar versus major currencies.

Weekly change in INR

INR/	6-Aug	29-Jul	%Change
USD	46.02	46.46	0.95
EURO	60.70	60.73	0.05
YEN	53.42	53.70	0.52

INR vs. USD and Euro





Economy

Indicators	Latest	Previous	Change
Investment Deposit Ratio (%)	31.36 (Jul 16)	30.90 (Jul 02)	▲
Credit Deposit Ratio (%)	73.25 (Jul 16)	73.44 (Jul 02)	▼
Money Supply (%)	15.20 (Jul 16)	15.30 (Jul 02)	▼
Bank Credit (%)	21.30 (Jul 16)	21.70 (Jul 02)	▼
Aggregate Deposits (%)	14.60 (Jul 16)	14.90 (Jul 02)	▼
Forex Reserves USD bn	284.18 (Jul 30)	282.93 (Jul 23)	▲

Upcoming Results

Companies	Date	Companies	Date
Jain Irrigation	9-Aug	Bharti Airtel	11-Aug
Reliance Cap	9-Aug	MTNL	11-Aug
Adani Enter	10-Aug	Videocon Inds	11-Aug
Educomp Sol	10-Aug	Apollo Hosp	12-Aug
Great Offshore	10-Aug	Hindustan Copp	12-Aug
Nagarjuna Constr	10-Aug	Ranbaxy Lab	12-Aug
Piramal Health	10-Aug	Tata Power	12-Aug
Tata Motors	10-Aug	Tata Steel	12-Aug
Bajaj Hind	11-Aug	National Alum	14-Aug

Results Declared

Companies	Total Income (Rs. Crore)		Net Profit (Rs. Crore)	
	Qtr ending Jun'10	Y-o-Y %Change	Qtr ending Jun'10	Y-o-Y %Change
Aban Offshore	329.06	(4.42)	71.04	(10.64)
Federal Bank	1,061.68	3.90	131.86	(3.31)
Gujarat State Pet	257.49	20.14	105.1	30.58
Hero Honda	4,350.03	12.55	491.69	(1.68)
ONGC	14,230.22	(10.64)	3,661.14	(24.48)
Oriental Bank	3,045.54	8.92	363.31	41.14
Petronet LNG	2,538.55	(3.89)	111.37	7.80
Siemens	2,246.40	16.67	156.12	(53.67)
Ultratech Cem	1,838.18	(7.49)	242.73	(41.90)
ABB	1,468.56	(3.76)	38.32	(54.17)
Bharat Elect	975.63	2.24	81.41	11.97
BPCL	34,553.40	31.91	-1,718.10	(379.77)
Indian Hotels	334.8	13.88	3.33	(79.74)
Max India	120.86	42.41	-2.83	(1,447.62)
NMDC	2,739.82	81.80	1,504.04	94.38
Torrent Power	1,843.86	46.06	304.41	225.75
GVK Power	21.58	118.42	9.73	425.95
ICICI Bank	7,493.05	(18.76)	1,025.98	16.82
Gail India	7,163.50	17.41	886.88	35.23
Glaxosmithkl Phar	507.51	5.74	128.99	3.73
India Cements	909.16	(5.32)	24.98	(82.69)
Madras Cements	702.2	(8.94)	72.6	(47.55)
Nestle India	1,476.83	21.22	194.83	20.25
NMDC	2,739.82	81.80	1,504.04	94.38
Hindalco Inds	5,247.17	32.01	534.4	11.20
Punj Lloyd	1,120.14	(42.03)	-18.49	(126.91)
IDFC	997.04	13.57	319.71	31.30
Mundra Port	416.42	29.58	211.3	23.75

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