



Indices

Indices	Today's close	% chg
Sensex	17,441	-0.11
Nifty	5,235	-0.02
S&P CNX 500	4,379	-0.07
BSE 500	7,025	0.03
BSE Mid-Cap	7,139	0.29
BSE Small-Cap	9,132	0.32
BSE Auto	8,190	0.08
BSE Health	5,738	0.53
BSE FMCG	3,218	-0.01
BSE IT	5,258	0.39
BSE PSU	9,409	-0.37
BSE Bankex	10,698	0.32
BSE Oil & Gas	10,631	-0.79
BSE Metal	14,324	-0.40
BSE Cons Dur	4,723	-0.19
BSE Cap Good	14,454	-0.28
BSE Realty	3,127	-0.25
BSE Power	3,129	-0.32

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From Our Technical Desk

Flat close

The benchmark Nifty closed on a flat note, after rotating around its previous closing value. Stocks in the healthcare and IT space were trading firm while those from the oil & gas and power space were trading weak. The BSE-Sensex closed down by 19 point while NSE-Nifty closed down by 1 point. On daily chart, the "moving average convergence divergence" oscillator still hold on to its negative crossover and with that we continue to maintain our negative bias.

Levels to Watch

	Sensex	Nifty
Day's High	17,505	5,252
Day's Low	17,423	5,225
21 EDMA	17,426	5,226
55 EDMA	17,249	5,173

Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
ST	↓	16,900/5,060	17,920/5,370
MT	↓	16,200/4,900	18,050/5,400

ST: 0-14 days.

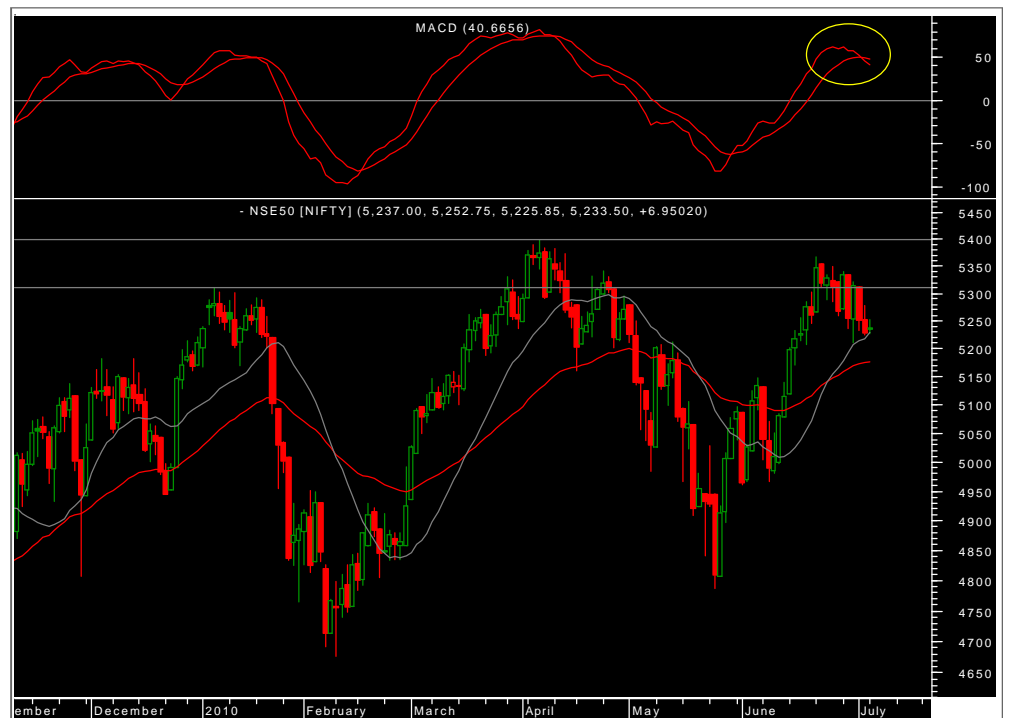
MT: 14-45 Days.

Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5,225/5,212	5,240/5,252

Equity Advisory Desk

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Sectoral Speak

BSE Oil & Gas

BSE Oil & Gas index broke the support of 10634 and closed at 10631 with a loss of -0.79%. On the daily chart this index had already retraced 38.20% of the recent rally from 10271 to 10899, as well as formed a lower bottom, thus now we may witness some further correction in this index till 10585 and below that 10511, which are 50% and 61.80% retracement level of the above mentioned rally.



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	2,025.90	-1.15%	
25-Jun-10	BOB	Sell	682.00	731.10	636/591	712.10	-4.23%	
29-Jun-10	LIC Housing	Sell	1,005.00	1,116.10	941/831	977.85	2.78%	
29-Jun-10	Nifty July	Sell	5,260.00	5,380.00	5,000/4,875	5,246.00	0.27%	
30-Jun-10	Infosys	Sell	2,758.00	2,836.10	2,626/2,476	2,743.00	0.55%	

EMT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
29-Jun-10	ICICI Bank	Sell	846.20	882.10	813/795	840.50	0.68%	
30-Jun-10	LT	Sell	1,795.00	1,844.00	1,740/1,690	1,787.00	0.45%	
02-Jul-10	BHEL	Sell	2,394.20	2,490.10	2,300/2,247	2,355.00	1.66%	
02-Jul-10	Nifty	Sell	5,254.00	5,325.00	5,175/5,110	5,246.00	0.15%	

Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
A.C.C.	856.00	846.23	851.12	860.03	864.92	873.83
ABB LTD.	861.50	855.23	858.37	864.13	867.27	873.03
AMBUJACEM	113.55	111.25	112.40	113.20	114.35	115.15
AXISBANK	1,236.00	1,215.93	1,225.97	1,235.48	1,245.52	1,255.03
BHARAT PETRO	659.90	640.87	650.38	663.92	673.43	686.97
BHARTIARTL	267.35	261.35	264.35	266.15	269.15	270.95
BHEL	2,355.00	2,322.37	2,338.68	2,367.82	2,384.13	2,413.27
CAIRN	295.35	292.22	293.78	295.62	297.18	299.02
CIPLA	337.55	331.98	334.77	338.83	341.62	345.68
DLF	280.30	276.93	278.62	280.68	282.37	284.43
GAIL	464.85	449.12	456.98	462.97	470.83	476.82
HCL TECHNOLO	355.25	347.28	351.27	354.98	358.97	362.68
HDFC BANK	1,908.00	1,880.67	1,894.33	1,911.67	1,925.33	1,942.67
HERO HONDA	2,025.90	1,982.30	2,004.10	2,017.00	2,038.80	2,051.70
HINDALCO	141.70	139.03	140.37	142.58	143.92	146.13
HINDUNILVR	266.05	262.92	264.48	266.92	268.48	270.92
HOUS DEV FIN	2,935.00	2,879.93	2,907.47	2,928.23	2,955.77	2,976.53
ICICI BANK	840.50	828.37	834.43	840.07	846.13	851.77
IDEA	59.45	55.88	57.67	59.08	60.87	62.28
IDFC	180.05	177.88	178.97	180.33	181.42	182.78
INFOSYS TECH	2,743.00	2,706.33	2,724.67	2,738.33	2,756.67	2,770.33
ITC	301.60	297.53	299.57	302.03	304.07	306.53
JINDL STL&PO	616.55	607.65	612.10	615.50	619.95	623.35
JPASSOCIATEQ	126.10	124.47	125.28	126.57	127.38	128.67
KOTAK BANK	763.80	746.27	755.03	760.02	768.78	773.77
LT EQ	1,787.00	1,764.93	1,775.97	1,791.18	1,802.22	1,817.43
MAH & MAH	611.05	592.48	601.77	607.88	617.17	623.28
MARUTI	1,394.00	1,377.00	1,385.50	1,400.70	1,409.20	1,424.40
NSE NIFTY	5,233.55	5,210.48	5,222.02	5,237.38	5,248.92	5,264.28
NTPCEQ	200.05	195.95	198.00	200.90	202.95	205.85
ONGC CORP.	1,288.35	1,265.92	1,277.13	1,293.52	1,304.73	1,321.12
PNB	1,095.00	999.33	1,047.17	1,072.58	1,120.42	1,145.83
POWERGRID	101.80	98.00	99.90	101.90	103.80	105.80
RANBAXY LAB.	460.65	447.35	454.00	458.20	464.85	469.05
RCOM	185.60	180.33	182.97	187.63	190.27	194.93
REL.CAPITAL	747.60	735.17	741.38	749.32	755.53	763.47
RELIANCE	1,069.00	1,057.83	1,063.42	1,068.28	1,073.87	1,078.73
RELINFRA	1,187.95	1,164.98	1,176.47	1,193.63	1,205.12	1,222.28
RPOWER	181.85	169.55	175.70	182.85	189.00	196.15
SIEMENS	714.95	706.92	710.93	717.27	721.28	727.62
STATE BANK	2,270.80	2,232.33	2,251.57	2,272.78	2,292.02	2,313.23
STEELAUTHOR	190.25	187.98	189.12	190.23	191.37	192.48
STER EQ	159.70	157.50	158.60	160.60	161.70	163.70
SUN PHARMA.	1,744.75	1,717.32	1,731.03	1,749.02	1,762.73	1,780.72
SUZLON	57.95	56.68	57.32	58.13	58.77	59.58
TATAPOWER	1,306.50	1,286.50	1,296.50	1,308.00	1,318.00	1,329.50
TATAMOTORSEQ	759.10	745.33	752.22	765.98	772.87	786.63
TATASTEEL	471.30	466.37	468.83	472.47	474.93	478.57
TCSEQ	738.50	729.70	734.10	741.50	745.90	753.30
UNITECHLTD	72.35	71.35	71.85	72.50	73.00	73.65
WIPRO	390.70	381.03	385.87	388.63	393.47	396.23

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Trading ideas which we like are **Ashok Leyland (Target Rs74)**, **Lakshmi Vilas Bank (Target Rs108)**, **Ranbaxy (Target Rs508)** and **Sesa Goa (Target Rs388)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like **JSW Steel**.

JSW Steel: CMP @ Rs1,028

- JSW Steel reported consolidated 4QFY10 results, which were in line with our estimates.
- The company has announced acquisition of coking coal mines in US having resources of 123mt. This is expected to make JSW 20% cpative for coal in FY12E.
- JSW has announced issuance of 17.5mn warrants at a total consideration of Rs21.2bn, indicating a conversion price of Rs1,210/share.
- JSW has plans to increase iron ore integration from current 25% to around 70% in next 2-3 years.
- JSW will witness significant volume growth of around 55% in FY12 with the commissioning of 3.2mtpa capacities. Hence we expect the company to report a growth of around 70% in EPS for FY12E to Rs145.7 from Rs84.1 in FY11E.
- We maintain BUY on the stock with target price of Rs1,521 (5.5x FY12E EV/EBITDA).

Statistical Data

Derivatives Update

	02-Jul-2010		05-Jul-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY July	3,23,38,650	16,955	3,30,82,850	17,356	7,44,200	401
NIFTY Aug	10,33,450	542	10,47,350	550	13,900	8
NIFTY Sep	2,20,700	116	2,34,850	123	14,150	8
MINIFTY July	10,61,960	557	10,73,180	563	11,220	6
BANKNIFTY July	17,16,425	1,605	16,15,700	1,520	-1,00,725	-85
BANKNIFTY Aug	42,300	40	45,725	43	3,425	3
CNX IT July	13,200	8	13,500	8	300	0
NFTYMCAP50 July	0	0	0	0	0	0
Index Future Total		19,822		20,163		341
Stock Future June		34,647		34,826		179
Stock Future July		818		884		66
Stock Future Total		35,465		35,710		245
Over All OI		55,287		55,873		586

- Nifty Near Month Future Premium to Cash was avg. 6-8 pts.
- Market Turn Over was low to Rs. 46,600 cr. (BSE + NSE + NSE F&O) (All over India "Bandh")

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1,614	1,238	119	1.30:1

Sector updates

Sectors	HC	IT	Oil & Gas	Metal
% Change	+0.53%	+0.39%	-0.79%	-0.40%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
05-Jul-10	2,857.42	7,765.02	35,803.73
		Total	46,426.20

Implied Volatility for ATM Options

Call		Put	
02-Jul	05-Jul	02-Jul	05-Jul
19.35	20.75	19.65	21.15

Put Call Ratio for (Open Interest)

	02-Jul	05-Jul
Nifty July	1.41	1.35
All Expiry	1.30	1.28

FII - MF Activity as on 05-Jul-10 (Prov)

	FII (Cr)	DII (Cr)
Cash	-221	-51
F&O	-619	-
Net	-840	-51
FII		
Ind Fut	-370	-
Ind Options	-197	-
Stock Fut	-23	-
Stk Options	-28	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	9,686.48	-46.05	-0.47%
S & P 500	1,022.58	-4.76	-0.47%
NASDAQ	2,091.79	-9.57	-0.46%
FTSE	4,823.53	-14.56	-0.305
CAC	3,332.46	-15.91	-0.48%
DAX	5,816.20	-17.95	-0.31%
Hang Seng*	19,840.39	-1.81	-0.01%

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	46.78	-0.01	-0.02%

* Current levels at that point of time

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