



Indices

Indices	Today's close	% chg
Sensex	17,534.09	-1.35
Nifty	5,256.15	-1.45
S&P CNX 500	4,383.75	-1.03
BSE 500	7,035.76	-1.09
BSE Mid-Cap	7,116.33	-0.65
BSE Small-Cap	9,031.60	-0.62
BSE Auto	8,235.40	-0.85
BSE Health	5,732.84	-0.96
BSE FMCG	3,169.94	-0.45
BSE IT	5,323.09	-0.76
BSE PSU	9,452.12	-0.70
BSE Bankex	10,684.11	-1.47
BSE Oil & Gas	10,700.30	-1.35
BSE Metal	14,635.33	-2.74
BSE Cons Dur	4,715.80	-0.42
BSE Cap Good	14,628.18	-0.36
BSE Realty	3,167.33	-1.55
BSE Power	3,125.68	-1.36

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From Our Technical Desk

Momentum shift

On daily chart, Nifty has formed a second consecutive lower low and with that broke the last week's low of 5259, which indicates that a correction is on the cards. In addition to this, Nifty also failed to find support at the 50-hourly exponential moving and did manage to close below that average, which means that from hereon any pull back towards 50-hourly exponential moving average (i.e. 5285) should be used for adding fresh shorts. Furthermore, RSI has also formed a declining peak, meaning that the momentum has now again shifted in the favour of the bears.

Levels to Watch

	Sensex	Nifty
Day's High	17,777	5,334
Day's Low	17,465	5,235
21 EDMA	17,380	5,213
55 EDMA	17,202	5,160

Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
ST	↓	16,900/5,060	17,920/5,370
MT	↓	15,651/4,675	17,693/5,345

ST: 0-14 days.

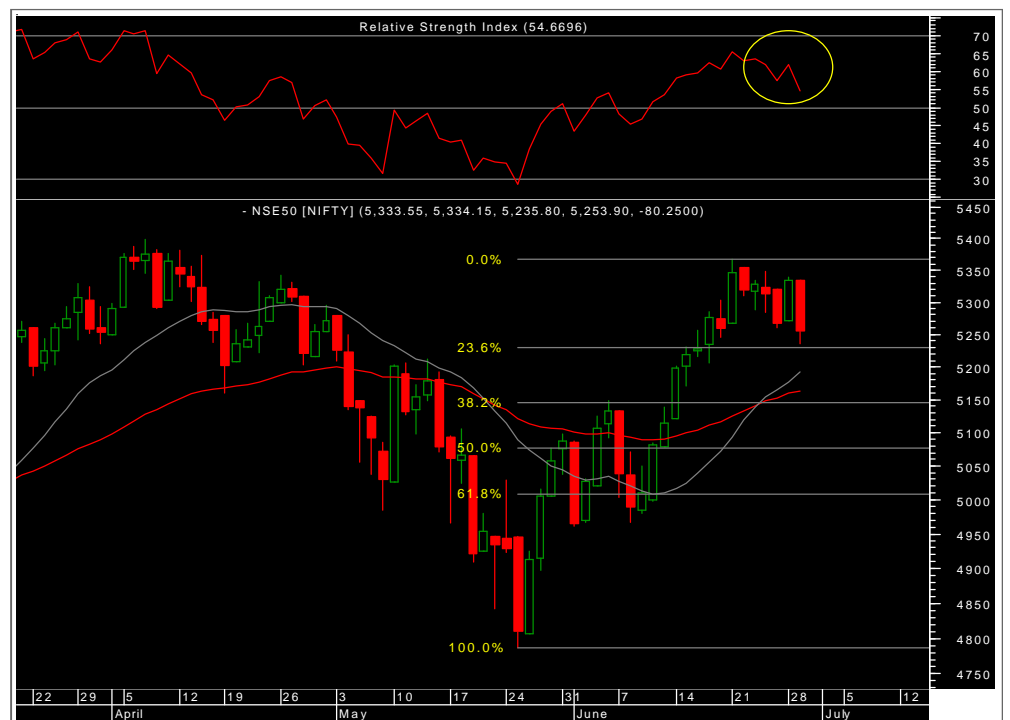
MT: 14-45 Days.

Nifty Intraday Levels to Watch

	Support	Resistance
Nifty	5,210/5,225	5,285/5,310

Equity Advisory Desk

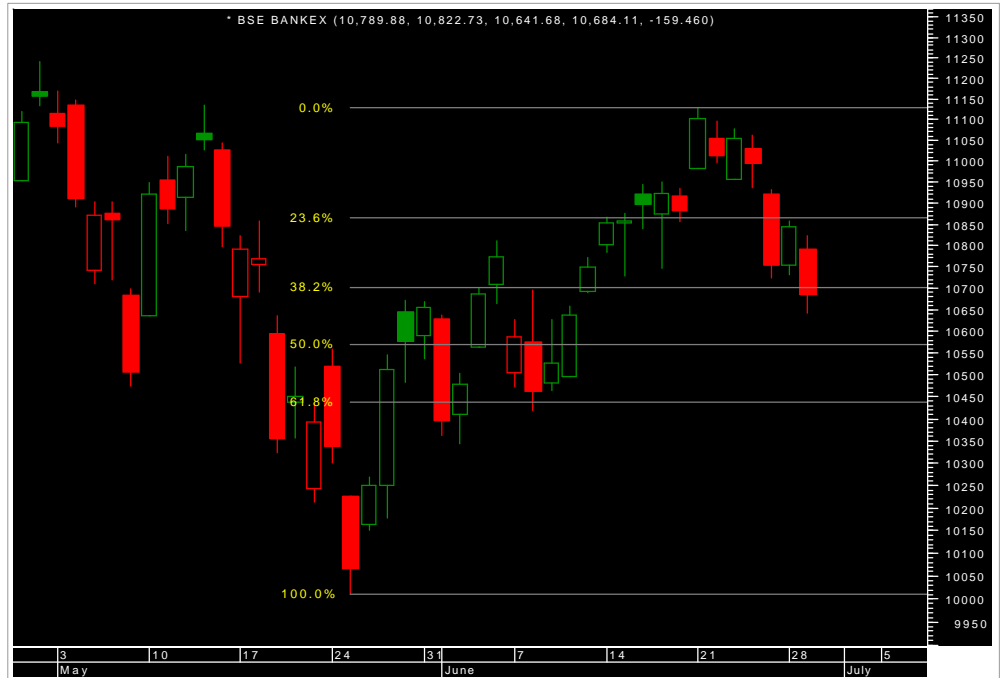
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Sectoral Speak

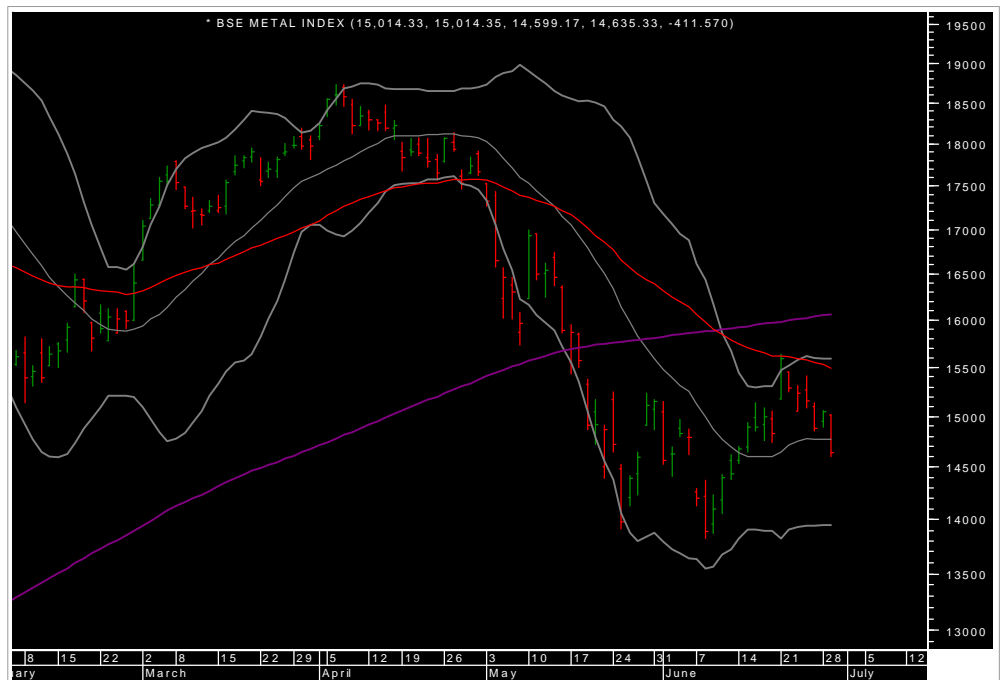
BSE Bankex

With the target of 38.2% retracement of the whole rally from 10011 to 11127, on the cards, we are now revising our target to 50% retracement packed at 10573 and below that the fall can also extend upto 61.8% retracement packed at 10443.



BSE Metal

The index (currently @ 14635) has started a fresh leg down after finding resistance near its 200-dma. For the current leg the first target is packed at 13827. If this level is violated then the fall can even worsen upto 13000 level.



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	2,046.00	-2.12%	Open
25-Jun-10	BOB	Sell	682.00	731.10	636/591	708.00	-3.67%	Open
29-Jun-10	LIC Housing	Sell	1,005.00	1,116.10	941/831	995.00	1.01%	Open
29-Jun-10	Nifty July	Sell	5,260.00	5,380.00	5,000/4,875	5,268.00	-0.15%	Open

EMT Calls

Date	Stocks	Action	Reco. Price	Stop- Loss	Target	CMP	% Chg	Comment
18-Jun-10	Videoind	Buy	208.15	200.00	216/220	214.35	3.00%	Profit Booked
25-Jun-10	HDFC Bank	Sell	1,944.90	2,010.60	1,885/1,825	1,899.00	2.42%	
25-Jun-10	Tatasteel	Sell	490.20	508.00	470/460	481.25	1.86%	
25-Jun-10	DLF	Sell	286.00	294.00	277/272	294.00	-2.72%	Stop-loss triggered
28-Jun-10	JP Associate	Buy	131.60	127.50	136.20/140	127.50	-3.12%	Stop-loss triggered
28-Jun-10	Rpower	Buy	171.80	165.50	178.50/183	172.15	0.20%	Exit
28-Jun-10	Unitech	Buy	74.75	72.90	77/78.50	73.75	-1.34%	Exit
29-Jun-10	ICICI Bank	Sell	846.20	882.10	813/795	848.00	-0.21%	

Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
A.C.C.	867.60	852.07	859.83	866.42	874.18	880.77
ABB LTD.	861.00	856.37	858.68	863.32	865.63	870.27
AMBUJACEM	114.85	107.95	111.40	117.70	121.15	127.45
AXISBANK	1,242.10	1,219.97	1,231.03	1,245.07	1,256.13	1,270.17
BHARAT PETRO	631.00	612.20	621.60	634.20	643.60	656.20
BHARTIARTL	265.80	262.07	263.93	265.47	267.33	268.87
BHEL	2,440.00	2,400.03	2,420.02	2,449.83	2,469.82	2,499.63
CAIRN	303.50	295.53	299.52	306.53	310.52	317.53
CIPLA	340.95	334.72	337.83	343.12	346.23	351.52
DLF	284.95	274.88	279.92	288.58	293.62	302.28
GAIL	473.30	459.90	466.60	472.80	479.50	485.70
HCL TECHNOLO	360.40	352.93	356.67	360.83	364.57	368.73
HDFC BANK	1,899.50	1,862.10	1,880.80	1,914.80	1,933.50	1,967.50
HERO HONDA	2,046.00	2,012.80	2,029.40	2,042.70	2,059.30	2,072.60
HINDALCO	143.85	137.68	140.77	145.58	148.67	153.48
HINDUNILVR	262.40	255.80	259.10	264.40	267.70	273.00
HOUS DEV FIN	2,898.00	2,849.50	2,873.75	2,916.25	2,940.50	2,983.00
ICICI BANK	848.00	824.77	836.38	853.27	864.88	881.77
IDEA	57.00	55.87	56.43	57.57	58.13	59.27
IDFC	172.05	165.95	169.00	171.30	174.35	176.65
INFOSYS TECH	2,800.10	2,747.10	2,773.60	2,793.60	2,820.10	2,840.10
ITC	296.60	291.60	294.10	296.55	299.05	301.50
JINDL STL&PO	620.30	602.00	611.15	624.50	633.65	647.00
JPASSOCIATEQ	128.10	124.53	126.32	128.88	130.67	133.23
KOTAK BANK	744.10	726.17	735.13	750.57	759.53	774.97
LT EQ	1,796.80	1,767.80	1,782.30	1,794.50	1,809.00	1,821.20
MAH & MAH	615.00	600.00	607.50	616.50	624.00	633.00
MARUTI	1,388.00	1,363.07	1,375.53	1,392.72	1,405.18	1,422.37
NSE NIFTY	5,255.50	5,176.80	5,216.15	5,275.15	5,314.50	5,373.50
NTPCEQ	197.50	195.37	196.43	198.22	199.28	201.07
ONGC CORP.	1,315.00	1,268.33	1,291.67	1,303.33	1,326.67	1,338.33
PNB	1,048.45	1,023.15	1,035.80	1,045.40	1,058.05	1,067.65
POWERGRID	102.30	100.40	101.35	103.05	104.00	105.70
RANBAXY LAB.	449.40	439.93	444.67	451.28	456.02	462.63
RCOM	193.25	185.28	189.27	196.48	200.47	207.68
REL.CAPITAL	755.85	733.48	744.67	766.33	777.52	799.18
RELIANCE	1,068.15	1,047.65	1,057.90	1,074.45	1,084.70	1,101.25
RELINFRA	1,179.95	1,141.32	1,160.63	1,192.32	1,211.63	1,243.32
RPOWER	169.50	163.90	166.70	171.25	174.05	178.60
SIEMENS	727.50	719.30	723.40	731.55	735.65	743.80
STATE BANK	2,285.35	2,250.72	2,268.03	2,298.47	2,315.78	2,346.22
STEELAUTHOR	192.60	187.00	189.80	194.40	197.20	201.80
STER EQ	167.40	161.30	164.35	168.55	171.60	175.80
SUN PHARMA.	1,758.00	1,716.80	1,737.40	1,773.70	1,794.30	1,830.60
SUZLON	57.30	56.30	56.80	57.60	58.10	58.90
TATAPOWER	1,300.30	1,255.83	1,278.07	1,319.03	1,341.27	1,382.23
TATAMOTORSEQ	768.00	752.00	760.00	774.50	782.50	797.00
TATASTEEL	481.25	467.08	474.17	487.08	494.17	507.08
TCSEQ	754.85	740.28	747.57	756.28	763.57	772.28
UNITECHLTD	72.90	70.73	71.82	73.58	74.67	76.43
WIPRO	390.65	380.75	385.70	391.80	396.75	402.85

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Trading ideas which we like are **Maha Bank (Target Rs74)**, **Ranbaxy (Target Rs508)**, **MSK Project (Target Rs202)** and **Ashok Leyland (Target Rs74)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like **Voltas**.

Voltas: CMP @ Rs197

- Voltas is likely to reap the twin benefits of a revival in the Middle East construction industry and the progression of the domestic industry towards an integrated MEP play. We expect Voltas' international business, which constitutes 40% of total revenues to grow at a 16% CAGR during FY10-12E period as funding concerns ease and construction activity in the Middle East picks up. On the domestic business front, Voltas is well positioned to benefit from the domestic HVAC industry's progression towards integrated MEP. We expect Voltas to leverage on its rich experience in the Middle East and effectively address the domestic opportunity worth Rs529 bn over FY09-12E period. With strong traction expected in both target markets and a strong order bid-pipeline, we expect Voltas' order inflow situation to improve in FY11E (up 24%) and strengthen in FY12E (up 27%) and reach pre-crisis levels. Further, Voltas, being amongst the top three players is also expected to benefit from strong revival in the room-air-conditioning market - expected to grow at +25% from FY11E.
- We expect Voltas revenues to grow at 13% CAGR over FY09-12E period and earnings to grow at 21% CAGR to Rs11.8 per share in FY12E. Voltas also boasts of a strong balance sheet with low DER, low working capital requirement, an asset light business model, strong cash flow generation and strong RoE (27.4% in FY12E).
- We have valued Voltas core business at the average PE multiple of previous cycle (FY04-08 period) - i.e. 18.4X FY12E earnings of Rs11.8 per share or Rs217. We have not valued Voltas at the near term valuations (FY06-08 period) on account of high exposure to international markets. We value Voltas on SOTP based **target price of Rs234** (Core business - Rs217, Real estate - Rs9 and cash equivalents - Rs7) and initiate a BUY recommendation.

Statistical Data

Derivatives Update

	28-Jun-2010		29-Jun-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY July	3,00,48,000	16,041	3,04,35,450	16,035	3,87,450	-6
NIFTY Aug	8,45,900	452	9,47,700	500	1,01,800	48
NIFTY Sep	85,950	46	1,29,850	68	43,900	23
MINIFTY July	12,70,100	678	10,35,280	545	-2,34,820	-133
BANKNIFTY July	19,39,725	1,853	19,25,125	1,810	-14,600	-44
BANKNIFTY Aug	16,100	15	25,125	24	9,025	8
CNX IT July	16,100	10	12,600	7	-3,500	-2
NFTYMCAP50 July	0	0	0	0	0	0
Index Future Total		19,096		18,989		-107
Stock Future June		32,950		32,873		-77
Stock Future July		426		565		139
Stock Future Total		33,376		33,437		61
Over All OI		52,472		52,427		-45

- Nifty Near Month Future Premium to Cash was avg. 7-9 pts.
- Market Turn Over was good to Rs. 100,100 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1,129	1,728	132	0.65:1

Sector updates

Sectors	Metal	Realty	Bankex	Power
% Change	-2.74%	-1.55%	-1.47%	-1.36%

FII - MF Activity as on 29-Jun-10 (Prov)

	FII (Cr)	DII (Cr)
Cash	-261.15	-114.71
F&O	-791.06	Xx
Net	-1,052.21	-114.71
FII		
Ind Fut	-1,458.22	xx
Stock Fut	-375.98	xx

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
29-Jun-10	4,523.16	13,189.67	82,409.73
		Total	1,00,122.56

Implied Volatility for ATM Options

Call		Put	
28-Jun	29-Jun	28-Jun	29-Jun
18.20	19.10	18.65	19.70

Put Call Ratio for (Open Interest)

	28-Jun	29-Jun
Nifty July	1.49	1.40
All Expiry	1.29	1.26

World Markets

Indices	Current	Net Change	% Change
Dow Jones	9,870.30	-268.22	-2.65
S & P 500	1,041.24	-33.33	-3.10
Nasdaq	2,135.18	-85.47	-3.85
FTSE	4,914.22	-157.46	-3.10
CAC	3,432.99	-143.46	-4.01
DAX	5,952.03	-205.19	-3.33
Hang Seng*	19,988.16	-260.74	-1.29

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	46.49	0.27	0.59%

* Current levels at that point of time

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