

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,540	1.1%	3%	7%
Sensex	18,455	1.1%	3%	6%
CNX Bank	11,111	2.0%	9%	23%
CNX IT	6,184	0.0%	2%	6%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,094	0.1%	-1%	-2%
Nikkei	9,363	1.3%	-2%	-11%
Dow Jones	10,416	0.1%	0%	0%
Hang Seng	21,072	0.2%	0%	-4%
KOSPI	1,780	1.0%	1%	6%
CAC	3,646	-0.1%	0%	-7%
DAX	6,173	-0.2%	0%	4%
FTSE	5,289	-0.3%	1%	-2%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	76	0.6%	-4%	-8%
Brent	77	-0.9%	0%	-1%
Gold	1,230	0.0%	4%	12%
Silver	18	0.4%	2%	9%
Copper	340	1.2%	2%	1%
Aluminium	2,103	-1.3%	-3%	-4%
CRY Index	270	-0.1%	-2%	-5%
Sugar	19	-0.9%	-1%	-11%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	46.58	46.41	46.53
\$ - ¥	85.56	86.47	93.02
\$ - €	0.78	0.77	0.70
\$ - £	0.64	0.64	0.62
Dollar Index Spot	82.34	81.54	77.86
Asian Dollar Index	112.27	112.00	110.67

Turnovers (Rs. Mn)

	19-Aug	% ch
Cash *	201,886	-3%
F&O (NSE)	1,246,486	18%

*Data from NSE website

Open Interest (Rs. Mn)

	19-Aug	18-Aug
Index Futures	271,603	258,873
Index Options	973,890	923,375
Stock Futures	517,557	506,909
Stock Options	119,165	118,982
Total	1,882,215	1,808,139

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	30,299	22,087	8,212
FII - Derivatives	175,467	136,119	39,348
DII - Cash	13,031	10,880	2,151

*Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	5.75%	4.91%	3.50%
12 m T Bill	6.50%	6.20%	4.58%
10 yr G Sec	7.95%	7.82%	7.59%
LIBOR	0.27%	0.31%	0.23%
US 10 Yr Yields	2.67%	2.91%	3.84%

*At 15:42 IST

Global outlook – weak economic data pull markets down; debt problems to persist

- The frail US economy was dealt further setbacks on Thursday as new jobless claims scaled a nine-month high, leading economic indicators barely rose and mid-Atlantic factory activity contracted for the first time in more than a year. Fears of a serious and prolonged deterioration in the US are doing the rounds now and if that happens, the eurozone also would not find it easy to withstand the slowdown. Although markets have always bounced back from lows on the back of strong earnings and hopes of a recovery, economic data have so far not been supportive at higher levels and show that the US economy is backtracking more than expected. Debt problems in Europe are also adding to the worries with a *Reuters* poll predicting that the eurozone problems will last for another 12 months, with a number of economists also predicting 24 months. All these issues make it difficult for markets to move higher from here unless they see substantially strong economic data. We continue to believe that a double-dip recession is still far off and global markets should stage a slow and painful recovery.

Domestic equity outlook – run on Indian bourses continues as indices make new 52-week highs

- Carrying on from yesterday's optimistic note, the Indian markets made new 52-week highs in the opening minutes of trade and then went on to build on the gains. Both Asian and European markets were in support of a positive trading session for the day. Led by strong gains in banking, FMCG and metal stocks, the Indian markets ended the day at new 30-month highs. Further, food inflation came in lower at 10.3% for the week ended August 7 versus 11.4% for the week earlier. We believe apart from base effect, which will lead to significant cooling off in inflation in the next 3-4 weeks, good progress of the monsoon will also spell good times for agricultural produce. Consequently, lower inflation will ease the pressure on the RBI to raise interest rates, which is a positive for Indian equities.

Stock outlook

- Based on delivery analysis, accumulation was observed in ICICI Bank, Hindalco, HDFC, Thomas Cook (I) and Ruchi Soya. Distribution was seen in Tata Motors, Infosys and Dr Reddy's Lab.
- Implied volatility (IV):** ATM IV moved down marginally. The put-call ratio moved up to 1.33 from 1.26.

Recommendation summary

Company	NSE symbol	Rating	CMP* (Rs)	PT (Rs)	Stop loss (Rs)
Intraday	JP Associates	BUY	124.00	128.00	122.00
Intraday	Hind Zinc	BUY	1,145.00	1,170.00	1,130.00
Intraday	HCC	SELL	66.50	63.00	67.75
Intraday	Tata Power	SELL	1,304.00-	1,270.00	1,322.00
Positional	Glaxo	BUY	1,976.00-	2,080.00	1,940.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- **US: stocks close sharply lower on disappointing economic data** – Stocks saw substantial weakness on Thursday, as a series of disappointing economic reports renewed recent concerns about the economic outlook. The Dow fell sharply 144.33pt or 1.4% to 10,271.21, the Nasdaq fell 36.75pt or 1.7% to 2,178.95 and the S&P 500 dropped 18.53pt or 1.7% to 1,075.63. Before the start of trading, the Labor Department said that jobless claims rose to 500,000, more than the expectation of 475,000, from the previous week's revised figure of 488,000. Stocks accelerated to the downside following the release of a separate report from the Philadelphia Federal Reserve showing an unexpected contraction in regional manufacturing activity in August. The Philly Fed said its diffusion index of current activity fell to a negative 7.7 in August from a positive 5.1 in July. Negative reaction to earnings news also contributed to the weakness in the markets, with Brocade Communications (BRCD) and Sears Holdings (SHLD) posting particularly steep losses after reporting their quarterly results. The major European markets showed a notable move to the downside over the course of the day. The French CAC 40 Index fell by 2.1%, while the UK's FTSE 100 Index and the German DAX Index closed down by 1.7 % and 1.8 %, respectively. In the bond markets, treasuries saw considerable strength on the day amid the sell-off on Wall Street. On Friday, trading is likely to be driven by reaction to quarterly results from companies such as Hewlett-Packard (HPQ), Dell (DELL), and Gap (GPS).
- **Intel to buy McAfee in its largest acquisition** – Intel Corp will pay US\$7.7 bn for security software maker McAfee Inc, making its largest-ever acquisition to bolster the appeal of its chips as it tries to expand from PCs into the burgeoning market for Web-connected gadgets.
- **Dell, HP profits rise, wave off slowdown fears** – Dell Inc and Hewlett-Packard Co dismissed concerns about weakening technology demand, reporting broad-based strength from corporate customers and only hints of weakness from consumers. Both faced questions on Thursday about the strength of the recovery in spending on technology, after Cisco Systems Inc CEO John Chambers' warned last week about "unusual uncertainty" in the global economy.

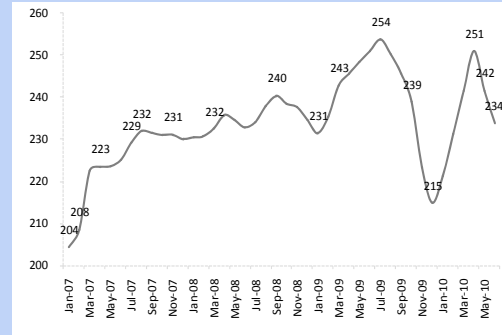
Domestic

- **In decontrol move, sugar futures ban may be lifted in September** – The government could lift the ban on sugar futures early next month, by when there will be clarity on the sugar production. The move is expected to further help the crisis-ridden industry and facilitate decontrol of the sugar economy. The ban on sugar futures was imposed in May 2009 in the thick of high and rising retail prices and is set to expire in September 2010.
- **FDI curbs on banks with insurance exposure** – In an indication of continuing differences over the new foreign direct investment policy, the central bank has proposed changes in the provisions relating to private banks that will make it difficult for them to attract foreign investment if they have insurance ventures. Also, private banks that have sizeable foreign investment will find it difficult to float insurance ventures with foreign partners.
- **ADB may raise inflation and growth forecast in September** – Asian Development Bank may revise India's growth and inflation forecast in its September-end review, the multilateral lender's chief economist indicated on Thursday.

Corporate

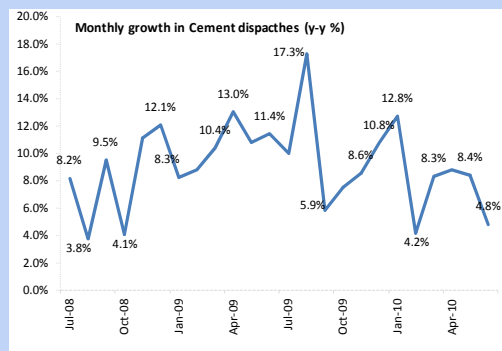
- **Jet Air seeks RBI nod to raise Rs34.5 bn via ECB** – Jet Airways is knocking on the doors of the Reserve Bank of India to raise foreign currency loans to repay expensive rupee loans from local banks. Jet has sought the central bank's permission to raise Rs34.5 bn of ECB which carry a lower interest charge, to pay off Rs3.2 bn rupee loans and use the balance to meet operational expenses.
- **GVK eyes Siemens' 40% stake in BIAL** – GVK Power & Infrastructure, which owns 29% in Bangalore International Airport (BIAL), plans to buy Siemens Project Ventures' 40% stake in the airport and take majority control. "We would definitely want to acquire Siemens' stake when they decide to exit. We have the first right of refusal. We are willing to buy the stake at 105 per share," said GV Krishna Reddy, chairman, GVK Group.
- **Sadbhav Infra to sell 22% stake to PE cos for Rs4 bn** – Private equity firms Norwest Venture Partners and Xander Group have together invested Rs4 bn for a 22.22% stake in Sadbhav Infrastructure Project, a subsidiary of Sadbhav Engineering. The infrastructure firm has already bagged projects worth Rs78 bn to build new roads and national and state highways.
- **Tata Steel to set up Rs10 bn industrial park in Orissa** – Tata Steel will invest Rs10 bn to set up a mega industrial park on 3,200 acres of land acquired for a steel mill in Orissa, said MD HM Nerukar after a meeting with chief minister Naveen Patnaik. The park, which will come up in Gopalpur in Orissa's Ganjam district, will start with a ferrochrome plant and a bar mill, and provide employment to about 1,000 people.

Downtrend in all-India average cement prices (Rs/50 kg) continues



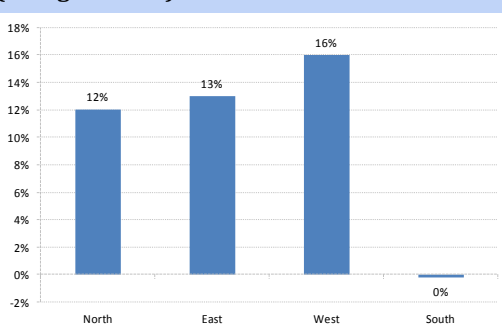
Source: CMA, Industry Data

Slowdown in construction activities reduces growth in monthly cement dispatches



Source: CMA, Industry Data

Cement demand growth in different regions (YTD growth %)



Source: CMA, Industry Data

Note: Consumption data does not include ACC and Ambuja data

Sector update – cement demand and pricing weak in June

Lower demand due to monsoon and political instability

Demand for cement in June remained subdued at 17.3 mn tonnes. It was higher by 4.8% y-y; however, it was lower by 3.5% m-m. YTD demand grew by 7.4% compared to 11.8% in the same period last year. Demand growth for cement has been lower, primarily due to higher base of the past year and a slowdown in construction activities due to the ongoing monsoon. Region-wise, YTD demand growth in most regions was good except for South India. YTD demand in North India (a share in total consumption of 27%) increased by 12% y-y, in West India (a share in total consumption of 28%) increased by 16%, in East India (a market share of the eastern region is about 13.6%) grew by only 15%; however, YTD demand in South India (a market share of the southern region is about 31.3%) remained flat. The decline in demand in the South is mainly due to political instability, which has negatively affected execution of infrastructure projects in Andhra Pradesh.

Prices adversely affected due to excess supply

In FY10, capacity of cement production increased by 32.2 mn tonnes and another 45.6 mn tonnes of capacity is expected to get added in FY11. Demand, on the other hand, increased by 19.3 mn tonnes in FY10 and is expected to increase by 17.7 mn tonnes in FY11. This has negatively affected prices considerably. The all-India average cement price reduced by 6.9% y-y and by 3.3% m-m. Region-wise, prices in South India were adversely affected the most. They reduced by 20% y-y and 9% m-m. Prices in West India reduced by 7.8% y-y and by 2.3% m-m. Prices in the East reduced marginally by 1% y-y and by 1.1% m-m. Prices in the North increased marginally by 2.7% y-y while reduced marginally by 0.8% m-m. Also, due to lower demand and considerable capacity addition, the utilisation rate of cement plants has fallen to 76% from 88% y-y and 79% m-m.

Margins negatively affected due to higher operating cost and fall in realisation

The operating cost increased for most cement companies due to an increase in diesel prices and imported coal prices. Thus, a fall in realisation as well as an increase in operating cost resulted in a decrease in operating margins for most cement companies.

Outlook

We believe that increased supply due to excess capacity addition and a decline in demand in the South would keep the cement prices under pressure for at least the next two quarters. An increase in energy cost will impact profitability of cement companies. Hence, we maintain our bearish view on the sector in the medium term, although we remain positive on the sector from the long-term perspective. We recommend SELL on Madras Cement on the basis of lower demand in the southern region, which forms 90% of its sales. We recommend BUY on OCL and JK Lakshmi on the basis of valuation.

NIFTY

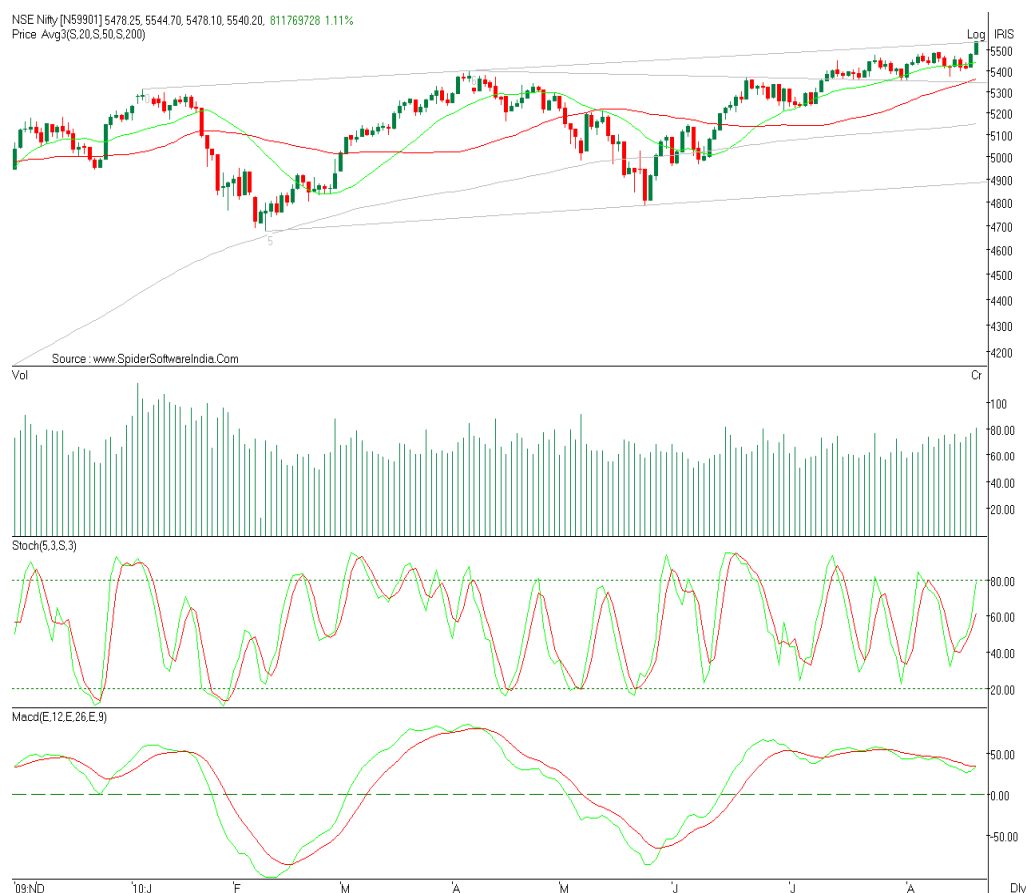
SUPPORT	5,360
RESISTANCE	5,530

Technical Research

Outlook for the day

The Nifty hit its 52-week high of 5,545 during the day. The BSE Sensex closed 198pt in the positive or 1.08% up at 18,455, while the Nifty closed 61pt in the positive or 1.11% up at 5,540.

The Nifty surpassed its previous swing top with today's sharp rise. The daily stochastics continues in buy mode and nearing its overbought zone. The daily MaCD triggered a buy signal. The index is trading above its 20 DMA. The index tested its rising resistance line (see chart below). It has to cross and close above this line decisively to continue its rise. Key resistance levels for the Nifty have been revised on the upside to 5,600 and 5,630. The corresponding support levels for the index are at 5,495 and 5,465. Taking into account the overall setup, the index has to record a strong close above its rising trendline resistance to continue its upward momentum.



Glaxo SmithKline (Buy)

Closing	1,976.00
Target	2,080.00-2,112.00
Stop loss	1,940.00

Positional picks

Glaxo SmithKline (LTP: 1,976)

The stock has formed a bullish engulfing pattern on the daily charts with rising volumes. The daily stochastics is in buy mode and the stock has also bounced from its historical support levels. This setup is positive from traders' perspective.

Traders can buy the stock between Rs1,976 and Rs1,990 for a target of Rs2,080-2,112 with a stop loss at Rs1,940.



Tata Power (Sell)

Support	1,270.00
Resistance	1,322.00
Closing	1,301.60

Intraday picks

Tata Power (LTP: 1,301.60)

For today's trade, short positions can be initiated around Rs1,304 and Rs1,315, with a stop loss of Rs1,322 for a target of Rs1,270.



HCC (Sell)

Support	63.00-64.00
Resistance	67.75
Closing	66.95

HCC (LTP: 66.95)

For today's trade, short positions can be initiated at Rs66.50 for a target of Rs63-64 with a stop loss of Rs67.75.



Hind Zinc (Buy)

Support	1,130.00
Resistance	1,170.00-1,200.00
Closing	1137.20

Hind Zinc (LTP: 1,137.20)

For today's trade, long positions can be initiated in the stock at Rs1,145 for a target of Rs1,170-1,200 with a stop loss of Rs1,130.



JP Associates (Buy)

Support	122.00
Resistance	128.00
Closing	122.80

JP Associates (LTP: 122.80)

For today's trade, long positions can be initiated at Rs124 with a stop loss of Rs122 and for a target of Rs128.



Note for traders: One can take long/short positions in case of breach above/below mentioned resistance/support range for intraday trades, respectively. Day's high/low can be used as strict trailing stop loss. Risk will be higher in case of a contrarian trade.

Pivot Table

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	Nifty Future	5546	5564	5528	5498	5450
2	Bank Nifty Future	11172	11257	11088	10942	10711
3	CNX IT Future	6203	6234	6173	6149	6095

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	896	911	881	853	810
2	ABB LTD.	777	784	771	763	748
3	AMBUJACEM	127	131	123	116	106
4	AXISBANK	1372	1381	1363	1349	1326
5	BHARAT PETRO	684	692	677	672	660
6	BHARTIARTL	316	319	314	312	308
7	BHEL	2487	2500	2473	2463	2439
8	CAIRN	349	352	346	343	337
9	CIPLA	308	309	306	304	301
10	DLF	324	326	322	319	314
11	GAIL	463	465	460	457	452
12	GRASIM IND.	2179	2217	2141	2074	1969
13	HCL TECHNOLO	412	418	406	403	393
14	HDFC BANK	2236	2253	2219	2193	2150
15	HERO HONDA	1900	1913	1887	1879	1858
16	HINDALCO	181	183	178	174	168
17	HINDUNILVR	275	276	273	270	266
18	HOUS DEV FIN	652	662	642	626	600
19	ICICI BANK	1026	1042	1011	983	940
20	IDEA	70	71	69	67	64
21	IDFC	186	188	185	183	180
22	INFOSYS TECH	2814	2833	2794	2780	2746
23	ITC	166	167	165	163	160
24	JINDL STL&PO	693	700	685	673	654
25	JPASSOCIATEQ	125	127	123	121	116
26	LT EQ	1826	1837	1815	1801	1777
27	MAH & MAH	622	627	617	614	605
28	MARUTI	1262	1274	1251	1243	1225
29	NTPC EQ	195	196	194	194	192
30	ONGC CORP.	1290	1309	1271	1259	1227
31	PNB	1200	1212	1187	1174	1148
32	POWERGRID	106	107	105	103	101
33	RANBAXY LAB.	482	487	476	473	464
34	RCOM	166	167	164	163	160
35	RELCAPITAL	777	784	770	757	738
36	RELIANCE	989	999	980	969	949
37	RELINFRA	1089	1110	1069	1042	994
38	RPOWER	155	157	154	152	149
39	SIEMENS	705	711	699	695	685
40	STATE BANK	2823	2841	2806	2785	2746
41	STEEL AUTHOR	195	198	193	191	186
42	STER EQ	162	164	161	159	156
43	SUN PHARMA.	1804	1827	1781	1759	1715
44	SUZLON	51	52	50	49	46
45	TATA POWER	1313	1329	1298	1287	1260
46	TATAMOTORSEQ	1048	1058	1037	1029	1010
47	TATASTEEL	530	536	523	518	506
48	TCS EQ	878	886	870	865	852
49	UNITECH LTD	85	86	84	83	81
50	WIPRO	424	428	419	416	408

(Price levels are for the current month futures in Rs)

Covering in short calls at 5,400 and 5,500 strikes continued to fuel rally in the Nifty despite weak global markets for the past couple of days. Now players have started selling 5,400/5,500 puts with a view of firm trading in markets ahead. Banks once again provided the biggest contribution to overall gains. CNX Bank closed at new life-time high today. Inflation continued to soften with primary inflation at 14.85% from 15.66% and food inflation at 10.35% vs 11.4% in the past week and 52-week average of 15.94%.

Sectoral activity: Buying was seen in financials, consumer linked, energy and materials

Stock activity: Fresh long buildup was seen in Petronet, UCO Bank and NHPC

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
OPTO CIRCUITS	1,367	29.5%	273	-2%	1,802	183%
PETRONET LNG LTD	2,379	23.6%	112	9%	8,335	751%
NHPC LTD	4,999	23.5%	31	2%	3,911	533%
UCO BANK	3,918	14.5%	116	2%	9,181	10%
ADANI POWER LTD	1,563	13.3%	141	1%	760	69%

* Contracts, # Price change of near month futures, OI refers to overall futures OI

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
IDEA CELLULAR	10,157	-20.9%	69	0%	9,800	370%
UNITED PHOSPHORU	4,231	-12.5%	197	0%	2,544	-41%
TELEVISION 18	2,366	-11.3%	89	5%	2,503	50%
HINDALCO INDS	13,117	-10.9%	178	1%	14,488	-17%
BIOCON LTD	2,943	-9.8%	354	3%	4,076	222%

* Contracts, # Price change of near month futures, OI refers to overall futures OI

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Consumer Linked	105,374	6.0%	1.2%	39,824	29%
Financials	445,366	4.2%	1.2%	234,282	14%
Industrials	166,607	3.9%	0.4%	63,247	34%
Technology	112,058	2.9%	0.8%	51,154	6%
Materials	412,264	1.9%	2.0%	148,494	21%
Pharma	67,558	1.9%	0.9%	33,045	12%
Power	109,276	1.0%	0.4%	35,379	3%
Auto and Ancilliary	118,681	0.3%	0.0%	54,450	-25%
Sugar	31,780	0.1%	0.0%	6,228	-19%
Energy	251,780	0.0%	1.4%	94,300	-6%
Realty & Construction	126,387	-1.5%	-0.1%	60,535	-3%
Telecom	80,268	-2.2%	-0.2%	29,376	127%
Media	12,760	-2.6%	1.4%	7,944	59%
Chemicals	15,439	-4.4%	-0.4%	10,875	-39%

Based on delivery analysis, accumulation was observed in ICICI Bank, Hindalco, HDFC, Thomas Cook (I) and Ruchi Soya

Distribution was seen in Tata Motors, Infosys and Dr Reddy's Lab

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
19-Aug	14,088	39%	5,269	33%	19,358	38%
5D Avg	14,813	40%	5,506	34%	20,319	38%
Chg	-5%	-1%	-4%	-3%	-5%	-1%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
P&G HYGIENE & HEALTH CARE	1.2%	0.0	0.0	287%	78%
V-GUARD IND LTD.	3.1%	1.4	0.4	234%	75%
THOMAS COOK (INDIA) LTD	10.8%	10.3	3.1	232%	16%
RUCHI SOYA INDUSTRIES LTD	7.9%	1.4	0.4	230%	23%
HINDUSTAN DORR OLIVER LTD	4.7%	0.9	0.3	222%	37%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Volume (mn shares)	% delivery
RELIANCE INDUSTRIES LTD	1.3%	2,844	2.9	3.0	51%
ICICI BANK LTD.	5%	2,600	2.6	1.9	37%
HDFC LTD	3.8%	1,660	2.6	1.1	50%
HINDALCO INDUSTRIES LTD	2%	1,521	8.5	4.0	52%
HDFC BANK LTD	1.7%	1,427	0.6	0.7	57%

Block deals snapshot

Date	Stock	Client	Bght/ Sold	Quantity	Price (Rs)	Exchange
19-Aug	Aishwarya Tele	Prudhvi Raj Kumar Yadiki	Bght	142,151	29.8	BSE
19-Aug	Aishwarya Tele	Naga Malla Reddy Chowdury	Sold	118,391	29.4	BSE
19-Aug	Aishwarya Tele	Paresh Ramjibhai Chauhan	Sold	180,000	29.6	BSE
19-Aug	Aishwarya Tele	Parmeshwar Huger	Sold	160,000	29.4	BSE
19-Aug	Aishwarya Tele	Payal Niravbhai Shah	Sold	130,000	29.7	BSE
19-Aug	Archies Limited	Tcg Stock Broking Ltd	Bght	40,287	132.4	NSE
19-Aug	Archies Limited	Videocon Indusrties Ltd.	Sold	40,000	133.3	NSE
19-Aug	Bank Of Rajasthan Ltd	M/S Merrill Lynch Capital Markets Espar	Bght	969,960	208.5	NSE

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