

TECHNICAL BOUNCE BACK








The Doji that appeared last Friday on the weekly charts took its toll on the markets, as the Sensex and the Nifty corrected by 4.70% and 5.89% respectively.

The High Court judgment was the key development that triggered a correction in the market heavy weight and with it the markets.

The gap in reliance charts has been filled therefore a technical bounce back in the stock and with that in the markets is a possibility.

Buying 4400 call at 44 and selling 4500 call at 21 may be a safe idea to trade. We look at this mild rise as only a technical bounce back and nothing else.

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ECONOMY NEWS

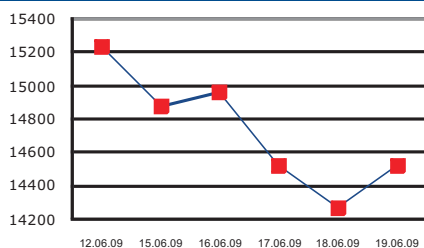
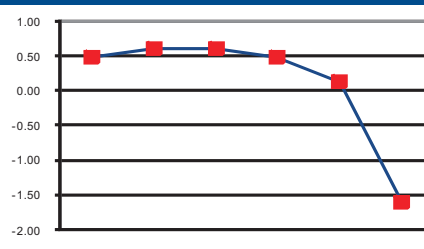
The wholesale price index (WPI)-based inflation went sub-zero for the first time in 35 years for the first week of June, but top policy makers and economists dismissed it as a short-term statistical phenomenon, with no real implications for either the country's growth or its monetary policy. The inflation index fell by 1.61% for the week ended June 6 over the year-ago period, after hitting 0.13% in the previous week, according to data released on Thursday.

CORPORATE NEWS

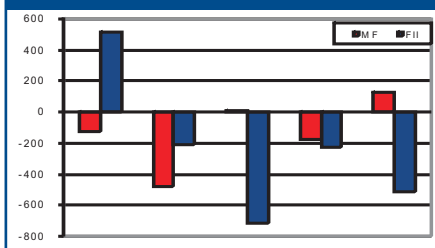
- State-run oil companies Indian Oil, **Bharat Petroleum** and **Hindustan Petroleum** raised aviation turbine fuel price by Rs 3,949 to Rs 36,252 per kilolitre effective from Monday midnight.
- **Dr. Reddy's Laboratories** on Monday announced a partnership with GlaxoSmithKline (GSK) to develop and market select products across emerging markets outside India.
- **HDFC** has reduced deposit rates by up to 25 basis points across various maturities with immediate effect. **HDFC Bank**, has also reduced its deposit rates by up to 25 basis points.
- **IVRCL Infrastructures** and Projects Limited, has secured orders worth Rs 432.36 crorem from Mumbai-based Coastal Gujarat Power Limited and Uttar Pradesh Rajkiya Nirman Nigam Limited.
- **Medicis Pharmaceutical Corporation**, a US-based skincare drug manufacturer, has filed a lawsuit against Daiichi Sankyo-owned Ranbaxy Pharmaceuticals for alleged infringement of its patent on Solodyn a tablet used to treat acne.
- The government proposes to dilute its stake in **MMTC** and **NMDC** in the current financial year, according to a preliminary draft of the disinvestment road map being prepared by the finance ministry.
- Japanese financial services group **Nomura** has agreed to pick up a 30.5 per cent stake in LIC Mutual Fund for around Rs 227 crore. The deal values the Indian company at over Rs 700 crore.
- The power ministry has asked **NTPC** to sign the gas purchase deal with RIL for projects other than expanding the Kawas and Gandhar units, on which a legal dispute is on with the private company.
- The government has asked **Reliance Industries Ltd (RIL)** to sell natural gas from its eastern offshore Krishna Godavari (KG-D6) fields to steel firms like Essar and Ispat to help the country's most prolific gas fields produce at an optimum level.
- Bombay High Court on 15th June, 2009 upheld the maintainability of **RNRL's** plea and asked RIL to supply gas to the latter to the tune of 28 mmscmd for 17 years at a price of USD 2.34/ mmbtu.
- **Suzlon** is exploring the option of selling a large portion of its stake in Belgian company Hansen Transmissions, to raise money for retiring part of its Rs 12,000-crore debt.
- **Wockhardt** has sold its German subsidiary Esparma to another German company, Lindopharm GmbH, a move that is in line with its plan to divest non-core businesses.

EVENTS

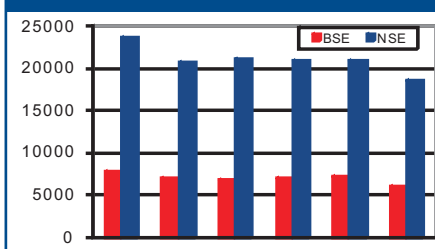
Date	Country	Event	Consensus	Previous
23/06/09	EUROPE	PMI Manufacturing (JUN A)	42.3	40.7
	USA	Richmond Fed Manufact. Index (JUN)	--	4
	USA	Existing Home Sales (MAY)	4.80M	4.68M
	USA	House Price Index (MoM) (APR)	-0.30%	-1.10%
24/06/09	EUROPE	ECB Euro-Zone Current Account (APR)		-6.5B
	USA	Durable Goods Orders (MAY)	-0.90%	1.90%
	USA	Durables Ex Transportation (MAY)	-0.50%	0.80%
	USA	New Home Sales (MAY)	360K	352K
	USA	FOMC Rate Decision (JUN 25)	0.25%	0.25%
25/06/09	EUROPE	Industrial New Orders (YoY) (APR)	-33.50%	-26.90%
	INDIA	Wholesale Price Index (YoY) (JUN 13)	--	-1.61%
	USA	GDP (QoQ) (Annualised) (1Q F)	-5.70%	-5.70%
	USA	Personal Consumption (1Q)	1.50%	1.50%
	USA	Core PCE (QoQ) (1Q)	--	1.50%
	USA	Initial Jobless Claims (JUN 21)	--	608K
26/06/09	USA	Personal Income (MAY)	0.30%	0.50%
	USA	Personal Spending (MAY)	0.30%	-0.10%
	USA	PCE Core (YoY) (MAY)	1.80%	1.90%
	USA	U of Michigan Confidence (JUN F)	69	69

SENSEX

INFLATION (%)


Rs.Cr.

MF/FII-NET EQUITY FLOW


Rs.Cr.

BSE/NSE TURNOVER

MARKET INDICATORS

Indices	19.06.09	12.06.09	Chg(Pts)	%Chg
NIFTY	4313.60	4583.40	-269.80	-5.89
SENSEX	14521.89	15237.94	-716.05	-4.70
BSE MIDCAP	4958.73	5235.03	-276.30	-5.28
BSE SMLCAP	5617.96	6014.66	-396.70	-6.60
BSE-100	7570.32	7928.66	-358.34	-4.52
BSE-200	1761.66	1845.31	-83.65	-4.53
BSE-500	5466.33	5731.51	-265.18	-4.63

SECTORAL INDICES

Indices	19.06.09	12.06.09	Chg(Pts)	%Chg
BSE OIL&GAS	9387.19	10509.72	-1122.53	-10.68
BSE REALTY	3289.90	3662.11	-372.21	-10.16
BSE METAL	11038.99	12220.45	-1181.46	-9.67
BSE PSU	7846.76	8342.67	-495.91	-5.94
BSE CAP GOODS	12259.94	12992.66	-732.72	-5.64
BSE POWER	2831.76	2983.66	-151.90	-5.09
BSE CONS DURA	2874.21	2999.77	-125.56	-4.19
BSE AUTO	4723.81	4897.83	-174.02	-3.55
BSE TECK	2621.76	2674.21	-52.45	-1.96
BSE HEALTH CARE	3663.40	3655.58	7.82	0.21
BSE FMCG	2261.39	2249.92	11.47	0.51
BSE IT	3276.83	3254.76	22.07	0.68
BSE BANKEX	8111.04	8038.62	72.42	0.90

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
REL INFRA	1262.25	7.06	RELIANCE	2039.60	-13.46
CIPLA	265.45	5.69	HINDALCO	88.00	-12.39
SBI	1724.35	5.34	A.C.C.	750.65	-11.13
INFOSYS	1771.10	2.50	NTPC	198.10	-10.38
HIND.LEVER	260.30	1.78	ONGC	1010.05	-10.36

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain%	Company	Price	Loss%
CASTROL	375.85	10.92	JET AIRWAYS	232.25	-19.40
MPHASIS	391.80	10.60	BHUSHAN STL	657.40	-17.61
CENTRAL BANK	85.20	9.23	GUJ MIN DEVL	78.45	-15.65
PIRAMA HEALT	294.90	8.06	STERLITE	606.70	-15.51
IDBI BANK	107.65	8.03	HIND COPPER	239.45	-15.40

ADVANCE - DECLINE

BSE 30 Companies	
POSITIVE	08
NEGATIVE	22
UNCHANGED	0
TOTAL	30

A GROUP COMPANIES	
POSITIVE	40
NEGATIVE	157
UNCHANGED	0
TOTAL	197

WORLD INDICES

Index	19.06.09	12.06.09	Chg(Pts)	% Chg
NIFTY	4313.60	4583.40	-269.80	-5.89
SENSEX	14521.89	15237.94	-716.05	-4.70
DJIA	8539.73	8799.26	-259.53	-2.95
NASDAQ	1827.47	1858.80	-31.33	-1.69
FTSE	4345.93	4441.95	-96.02	-2.16
NIKKEI	9786.26	10135.82	-349.56	-3.45
BOVESPA	51373.77	53558.23	-2184.46	-4.08
SHANGHAI	2880.49	2743.76	136.73	4.98
KOSPI	1383.34	1428.59	-45.25	-3.17
HANG SENG	17920.93	18889.68	-968.75	-5.13
STRAITS TIMES	2273.18	2377.07	-103.89	-4.37

BSE 200 GROUP

Scripts	CMP(Rs)	Weekly % Chg
Gainers		
GT OFFSHORE	395.95	11.19
CASTROL	375.85	10.92
MPHASIS	391.80	10.60
PIR.HEALTH	294.90	8.06
IDBI BANK	107.65	8.03
Losers		
TANLA SOLU	64.00	-17.84
BHUSHAN STEEL	657.40	-17.61
BF UTILITIES	702.80	-15.99
EDELWEISS	402.60	-15.98
GMDC	78.45	-15.65

US LISTINGS

Scripts	Close (\$)	Weekly % Chg
NYSE		
Dr Reddy	15.30	3.66
HDFC Bank	104.41	-2.15
ICICI Bank	29.83	-4.21
MTNL	3.60	-20.70
Patni	10.42	3.78
Satyam	3.65	-0.54
SLT	12.30	-16.38
Tata Motors	9.70	-6.55
TCL	19.22	-9.13
WIPRO	11.35	-7.57
NASDAQ		
Infosys	36.15	-2.61

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
FII	-1667.60	4446.50	26457.50
Mutual Funds	-523.10	-1117.30	-1398.50

MASSIVE OPEN INTEREST ADDITION AT 4400 PUTS WEEK ON WEEK

Nifty lost 6% during the week to close at 4314. Overall open interest increased by Rs. 5,001 Cr or 6% to Rs. 90,791 Cr. In terms of No of shares OI went up by 6.66% to 169.71 Cr shares from 159.12 Cr shares. Nifty futures added 8% in OI, while FIIs net sold Rs 2,692 Cr in index futures with their OI going up by 27 lakh shares indicating short positions being built by them. Stock futures added 3.12 Cr shares (2.58%) in OI while derivative stocks saw average price cut of 5.22% indicating short positions being built among Cement, Power, Sugar and Telecom stocks. Nifty June puts shed 10% from OI to 2.80 Cr shares while Nifty June calls added 31% in OI to 3.44 Cr shares. On the back of this higher addition in June calls (aggressive call writing at 4400 level) nifty OI PCR fell sharply to 0.85 from 1.09. This fall in Nifty OI PCR on the back of call writing at 4400 level indicates that market players expect Nifty to find strong resistance around 4400-4420. On the other hand Nifty is likely to find strong support around 4180-4200, the level (4200 put) which consists of highest OI among the June puts.

FRIDAY'S DATA: STOCK FUTURES SHED 3.50 Cr SHARES FROM OI

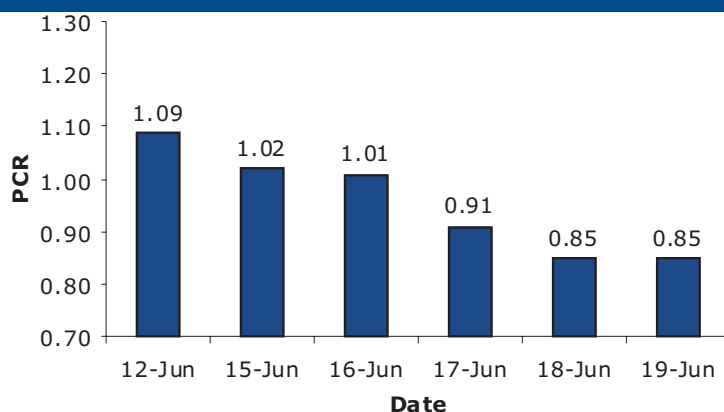
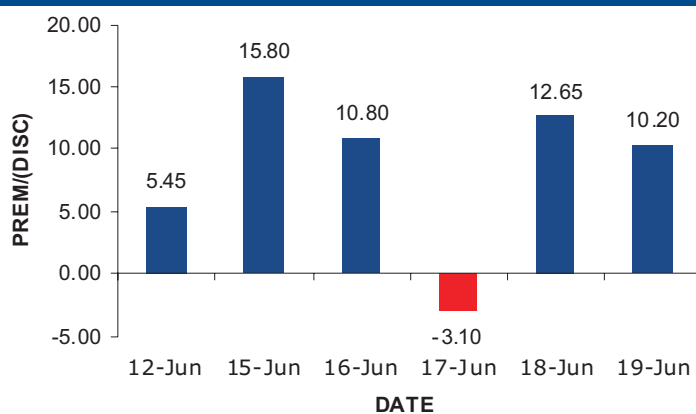
Nifty, after a very volatile session on Friday, ended with a gained of 62 points or 1.46% to close at 4313. Overall Open interest in value terms increased by Rs 3,609 Cr or 4.14% to Rs 90,791 Cr. In number of shares terms OI went up by 1.44% to 169.71 Cr from 167.30 Cr shares. Nifty futures shed 2% from OI while Short covering was seen by FIIs where they net bought worth Rs 423 Cr in Index futures with their OI going down by around 14,300 contracts. while long positions were built in Stock futures at higher levels (particularly in Axis banks, Chambal Fertilizer, Educomp, Essar Oil, HDFC, HDIL, ICICI Bank, India Info, IDFC, LT, Reliance Infra, Suzlon and Unitech) where they added 2.16 Cr shares (1.77%) in OI. Nifty OI PCR remained unchanged to 0.85 levels on the back of combination of both put writing at 4200 levels and call writing at 4400 levels. This put writing indicates on the lower side Nifty is likely to find very strong support in the vicinity of 4180-4200 level. On the other hand Nifty is likely to find strong resistance around 4400 level, the level which added significant contracts in Nifty June call options.

OUTLOOK: BE BULLISH ONLY ABOVE 4400

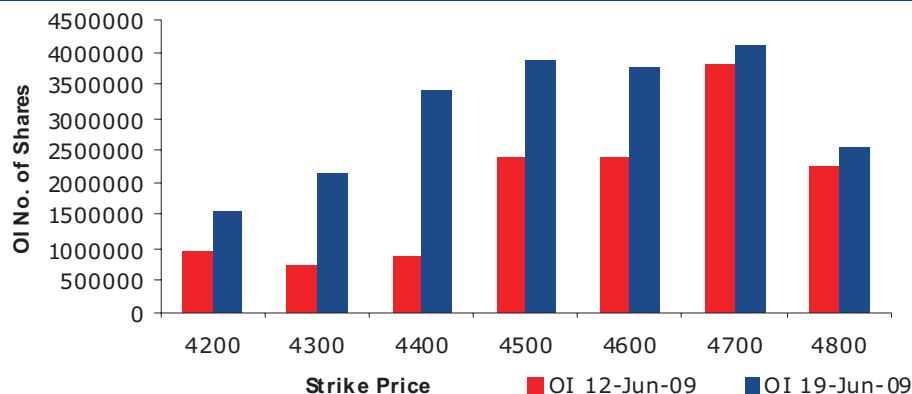
Some of the F&O indicators like, fall in Nifty OI PCR on weekly basis on the back of call writing at 4400 and short built up in Nifty futures by FIIs' on weekly basis, indicate that one should be cautious in the market and should wait for 4400-4420 levels to be crossed on the closing basis before build fresh long positions, the level (4400) which consists of highest OI among the Nifty June Calls. On the lower side Nifty is likely to find strong support around 4200 level, the levels which added highest OI among the Nifty June puts. Any close below 4200 level would result into a further unwinding of positions which might drag nifty to even 4000-4050 levels.

SECTORWISE WEEKLY CHANGE IN OI

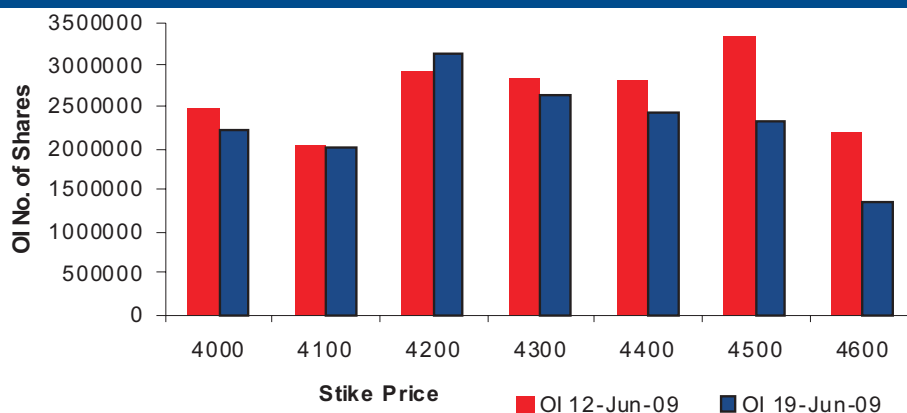
Sectors	OI		Change
	19.06.09	12.06.09	
AUTO	1186	1201	-15
BANKING/FINANCE	5271	4811	460
CEMENT	559	551	8
CONSTR./INFRA.	2809	2877	-68
ENGINEERING	1502	1463	39
FERTILIZERS	227	246	-19
FMCG	1014	963	51
MEDIA	585	123	462
METAL	2508	2833	-325
OIL/GAS	4650	4887	-237
PHARMA	960	671	289
POWER	3771	3453	318
SUGAR	557	489	68
TECH	2023	1826	197
TELECOM	2200	2250	-50
TEXTILE	214	233	-19

TREND IN NIFTY OI PCR

TREND OF NIFTY JUNE FUTURE PREMIUM/(DISCOUNT)


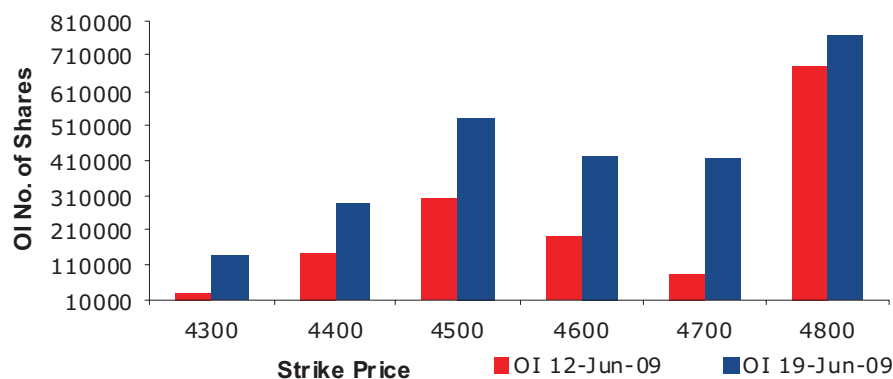
WEEKLY CHANGE IN NIFTY JUNE CALL OPTIONS OPEN INTEREST



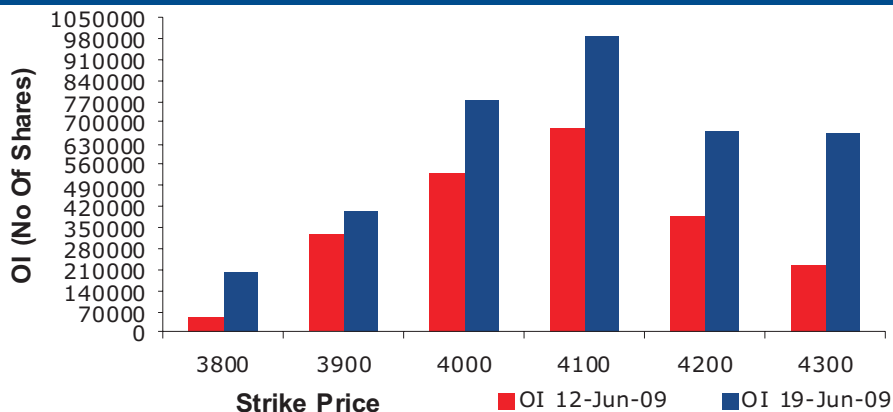
WEEKLY CHANGE IN NIFTY JUNE PUT OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY JULY CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY JULY PUT OPTIONS OPEN INTEREST



TOP STOCKS OPEN INTEREST WISE

Underlying	Weekly Chg(%)		Open Interest Value(Rs Cr)				PCR(OI)
	Price	Chg in Fut OI	Future	Call	Put	Total	
NIFTY	-5.89	8.33	14705	22058	18753	55516	0.85
RELIANCE	-13.57	36.55	1843	133	69	2045	0.52
RIIL	-6.07	-12.63	36	0	1664	1700	0.00
INFOSYSTCH	2.43	6.33	761	192	97	1050	0.51
BHARTIARTL	-2.53	9.75	590	248	54	891	0.22
ICICIBANK	-3.83	17.59	673	154	42	869	0.27A

*Change in OI in terms of No of shares

FII ACTIVITY FOR THE WEEK (From 15th June TO 19th June'09)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value(Rs Cr)	Nos.	Value(Rs Cr)	Nos.	Value(RsCr)
INDEX FUTURES	339695	7502	459692	10194	671422	14708
INDEX OPTIONS	670265	14798	668685	14831	1227250	26556
STOCK FUTURES	197921	10242	206050	10813	441583	21887
STOCK OPTIONS	2651	121	1483	67	16978	773

TOP GAINERS & LOSERS OPEN INTEREST WISE

TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
JINDALSTEL	37	-2	179
RELIANCE	37	-14	2045
ACC	36	-11	105
HINDUNILVR	34	2	385
BALRAMCHIN	30	0	178

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
RPL	-19	-14	211
DISHTV	-16	-7	116
IBREALEST	-15	-12	228
ITC	-15	2	469
SUNTV	-14	-5	484

TOP GAINERS & LOSERS PRICE WISE

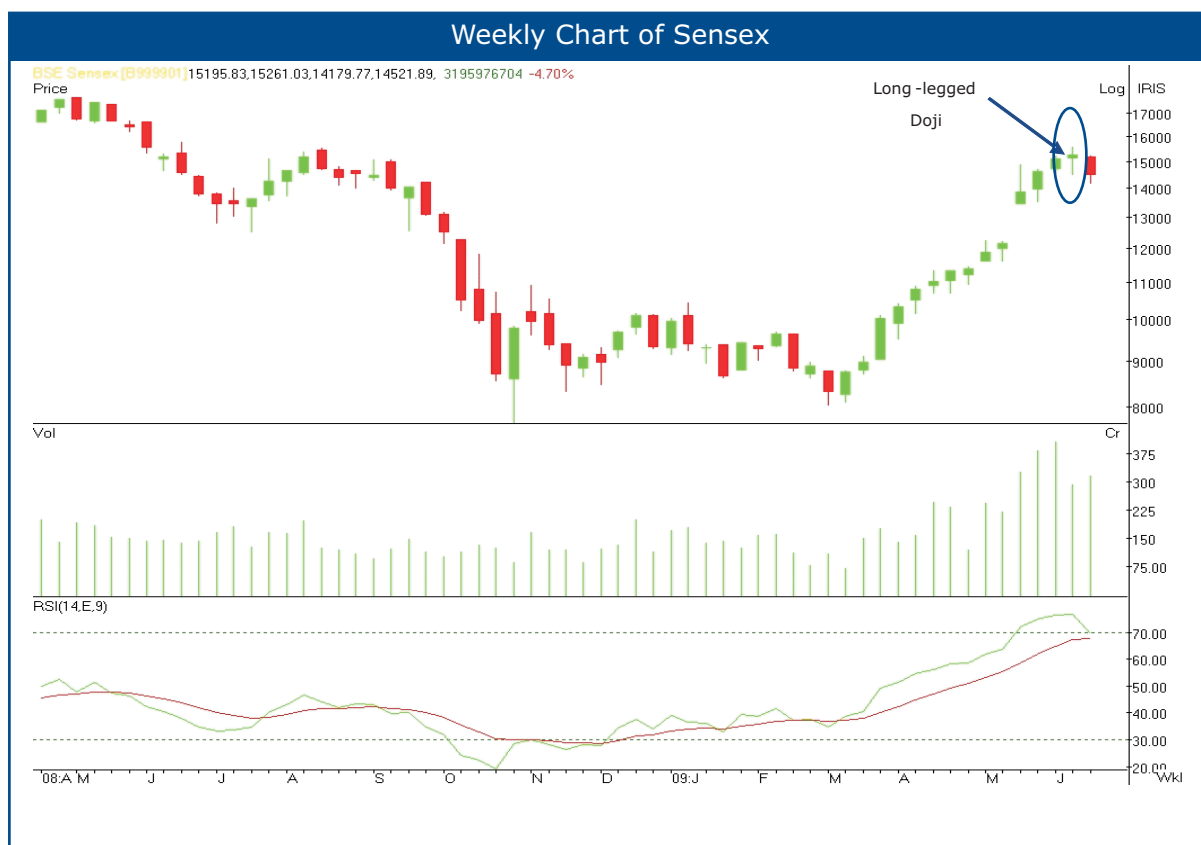
TOP GAINERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
PNB	7	8	142
IDBI	-8	8	150
AXISBANK	-10	7	268
RELINFRA	2	7	613
RNRL	-6	6	379

TOP LOSERS			
Company	OI Chg%	Price%	OI(Rs.Cr)
STER	3	-16	470
JSWSTEEL	-10	-15	104
INDIACEM	15	-14	131
RELIANCE	37	-14	2045
RPL	-19	-14	211

RESISTANCE AROUND 14714; REMAIN CAUTIOUS

Sensex broke 14 week's winning streak by losing 4.7% in the week gone by and closed at 14521. Nifty ended down by 7.2% at 4313. The possibility of this correction was cited in our last week's report where we had mentioned that the benchmark indices have made a "Long-legged Doji" on the weekly chart. After a strong uptrend, formation of this pattern indicates indecision and hesitation in going further higher. Subsequently we saw a sharp sell-off on Monday followed by a mild recovery on Tuesday, which proved deceptive and markets lost further ground on Wednesday and Thursday. On Friday however, indices closed with nearly 2% gain on the back of sharp pullback in last hour of trade. In the process, however a crucial trend line support adjoining lows of 6th March and 14th May has been broken.

Going to the next week, outlook remains cautious considering the following observations on the Sensex daily chart. 1) The trend line support mentioned above has been broken 2) Leading Oscillators MACD continues to trade below the signal line and 3) Sensex, for the past 3 sessions has maintained a close below it's 20 DMA. Any further rally on the higher side is likely to find a strong resistance around 20 DMA which currently stands at 14714, a sustained close above which is required to change the bearish view. On the lower side breach of this week's low, which is 14188, is likely to take the index to around 13600.



PUNJAB NATIONAL BANK (641.75)

BUY

PUNJAB NATIO [B532461] 631.00, 645.00, 623.60, 641.75, 190951 3.39%
Price



TECHNICAL EVIDENCES

- ✓ Bullish Channel Breakout on Daily Chart
- ✓ RSI has crossed the signal line on the higher side.

TARGET: 690

STOPLOSS: 626

NOTE: Traders are advised not to initiate the trade if the stock opens near recommended target or stoploss

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

STOCK	RECOMMENDATION	CMP	STOP LOSS _(Rs)	TARGETS _(Rs)
PNB	BUY	641.70	626.00	690.00

REVIEW OF STOCKS RECOMMENDED LAST WEEK WITH REVISED. ENTRY LEVELS & SL

Stock	Reco	Reco Pl	SL	Targets _(Rs)	Return _(%)	Review
IGL	BUY	147.70	143.00	162.00	0.20	EXITED AT 148.00

3 MONTHS RETURN OF TECHNICAL PICKS

Success
65%

Overall Avg. Return _(%)
5.13%

Note: Whenever first target is achieved in any recommendation, you are encouraged to book 50% profit and the stop loss has to be raised to the original recommended price, unless specified otherwise.

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (Next Week)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	752.00	785.00	840.00	928.00	697.00	642.10
ABB LTD.	745.00	733.60	789.40	833.90	689.10	633.30
AMBUJACEM	90.75	92.10	98.60	106.50	84.30	77.80
AXISBANK	758.00	739.60	791.20	824.40	706.40	654.80
BHARAT PETRO	421.20	438.00	467.90	514.70	391.20	361.30
BHARTIARTL	803.65	806.10	825.50	847.40	784.20	764.80
BHEL	2105.00	2115.90	2230.80	2356.60	1990.10	1875.20
CAIRN	234.90	233.70	247.20	259.50	221.40	207.80
CIPLA	265.40	260.10	272.50	279.50	253.00	240.60
DLF	331.50	339.20	369.70	407.90	301.00	270.50
DR.REDDY	732.50	716.50	761.00	789.40	688.10	643.60
GAIL	288.00	285.50	295.60	303.10	277.90	267.80
GRASIM IND.	2245.00	2273.00	2396.00	2547.00	2122.00	1999.00
HCL TECHNOLO	192.25	196.30	207.00	221.70	181.50	170.80
HDFC BANK	1561.10	1543.90	1601.20	1641.40	1503.70	1446.40
HERO HONDA	1466.10	1437.10	1529.00	1592.00	1374.10	1282.20
HINDALCO	88.00	91.90	100.40	112.80	79.50	70.90
HINDUNILVR	260.60	259.90	267.70	274.80	252.80	245.10
HOUS DEV FIN	2300.00	2279.30	2345.70	2391.30	2233.70	2167.30
ICICI BANK	717.15	717.10	752.10	787.10	682.10	647.10
IDEA	80.05	81.70	87.00	93.90	74.70	69.40
INFOSYS TECH	1771.00	1744.20	1812.00	1852.90	1703.20	1635.40
ITC	200.00	198.30	204.50	208.90	193.80	187.60
LT EQ	1503.00	1497.20	1591.90	1680.90	1408.20	1313.50
MAH & MAH	734.00	746.20	770.80	807.70	709.30	684.70
MARUTI	1050.00	1056.40	1087.60	1125.10	1018.80	987.60
NATION ALUMI	343.30	350.60	366.10	388.90	327.80	312.30
NTPC EQ	197.20	207.40	221.70	246.30	182.80	168.50
ONGC CORP.	1007.00	1048.80	1126.90	1246.90	928.80	850.70
PNB	645.00	625.00	667.00	689.00	603.00	561.00
POWERGRID	108.15	112.70	121.20	134.30	99.60	91.10
RANBAXY LAB.	284.30	282.20	299.10	314.00	267.30	250.40
RCOM	306.00	314.00	335.70	365.50	284.20	262.50
REL EQ	1269.95	1251.00	1353.50	1437.00	1167.50	1065.10
REL.CAPITAL	930.75	932.90	1005.80	1080.90	857.80	784.90
RELIANCE	2033.00	2123.30	2269.40	2505.90	1886.80	1740.70
RPL	126.50	132.70	142.50	158.40	116.80	107.00
SIEMENS	469.00	475.10	502.70	536.40	441.40	413.80
STATE BANK	1724.00	1689.30	1779.70	1835.40	1633.60	1543.30
STEEL AUTHOR	153.00	156.80	168.00	182.90	141.80	130.60
STER EQ	612.50	638.30	699.10	785.80	551.60	490.80
SUN PHARMA.	1310.00	1304.10	1355.90	1401.80	1258.20	1206.30
SUZLON	112.95	111.70	125.80	138.60	98.90	84.80
TATA POWER	1165.00	1159.90	1216.10	1267.20	1108.80	1052.50
TATA STEEL	414.00	416.40	453.40	492.90	376.90	339.90
TATACOMM	471.00	482.50	502.80	534.60	450.70	430.30
TATAMOTORSEQ	345.70	339.40	361.00	376.20	324.20	302.60
TCS EQ	375.95	380.70	390.20	404.50	366.40	356.90
UNITECH LTD	81.05	82.20	91.30	101.50	72.00	63.00
WIPRO	381.50	389.40	412.00	442.50	358.90	336.30

STOCKS COVERED THIS WEEK

Company	19.06.09 Price (Rs)	Report Type	Recommendation & Target (Rs)
NTPC	198.10	RESEARCH REPORT	ACCUMULATE AROUND 175

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	19.06.09 Price (Rs)	Recommendation	20.03.09 Reco. Price (Rs.)	Return (%)
SENSEX	14521	~	8967	62
SEAMEC	50.20	ACCUMULATE	138.90	177

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RATING INTERPRETATION

Outperformer Expected to appreciate more than 20% over a 12-month period

Accumulate Expected to appreciate up to 20% over a 12-month period

Neutral Expected to remain in a narrow range

Underperform Expected to depreciate more than 10% over a 12-month period

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