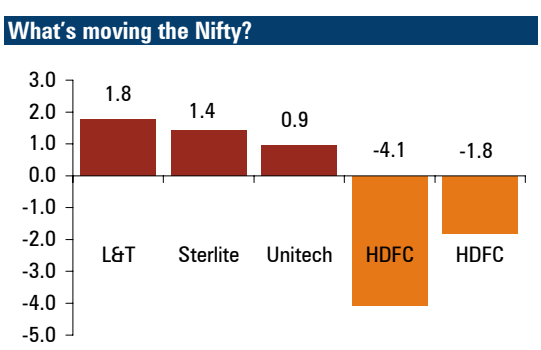


Index Snapshot			
BSE Sensex	17,878.1	-50.3	-0.3
CNX S&P Nifty	5,368.0	-18.5	-0.3
BSE 100	9,546.8	-31.3	-0.3
BSE 500	7,197.2	-24.1	-0.3
Dow Jones	10,230.0	75.5	0.7
Nasdaq	2,222.5	24.3	1.1
Hang seng	20,385.8	121.2	0.6
Nikkei	9,321.7	30.2	0.3



Institutional Activity

July 20, 2010	FII's (Cash)	DII's
Net flows (Rs cr)	297.1	-104.3

*Provisional figure from BSE

Market Breadth

	Adv.	Dec.	Unchanged	Total
BSE	1291	1656	77	3024
NSE	522	809	50	1381

Technical Picture

	Intraday	Short Term
Trend	RangeBound	Up
Trend Reversal		5200
Support	5350-5320	5200
Resistance	5395-5420	5500
20 Days SMA		5321
200 days SMA		5102

- Calls for the day**
1. Buy Wipro above 410
 2. Buy Federal Bank above 364
 3. Sell Balrampur Chini below 80.90
 4. Sell Punj Lloyd below 136

- Market Snapshot**
- The Indian stocks faltered to climb to 5400 levels during the third attempt to end in the red for the second consecutive session. The Nifty ended at 5354, down 0.34% for the day. The A/D ratio on the BSE turned negative
 - Realty outperformed with 1.31% gains whereas healthcare, auto and banking gave up the gains to end lower

- Market outlook**
- The Nifty failed to sustain above 5400 and ended lower for the second session. In the process, Nifty future and Sensex breached the previous week's lows marginally on an intra day basis
 - Intra-day charts suggest a-b-c type correction of the recent rally since 5210 levels and projects support area of 5323-5302 levels. There are a number of price ratios, which coincide within this range and, therefore, make it a significant support from a short-term perspective
 - Near term trend will remain positive above 5300, whereas resistance for a similar time frame may be expected now at 5420-5450 levels
 - For the coming session, Nifty spot is likely to find support in the range of 5350-5320 levels whereas 5395-5420 is likely to act as a resistance



- Strategy for the day**
- We expect the market to open positive on the back of positive Asian and global cues
 - Create short positions in the Nifty if it resists at 5395
 - One can consider long positions if the Nifty sustains above 5320
 - Maintain a strict stop-loss in intraday trades based on the above strategy

Wipro (WIPRO)



CMP : 409.0

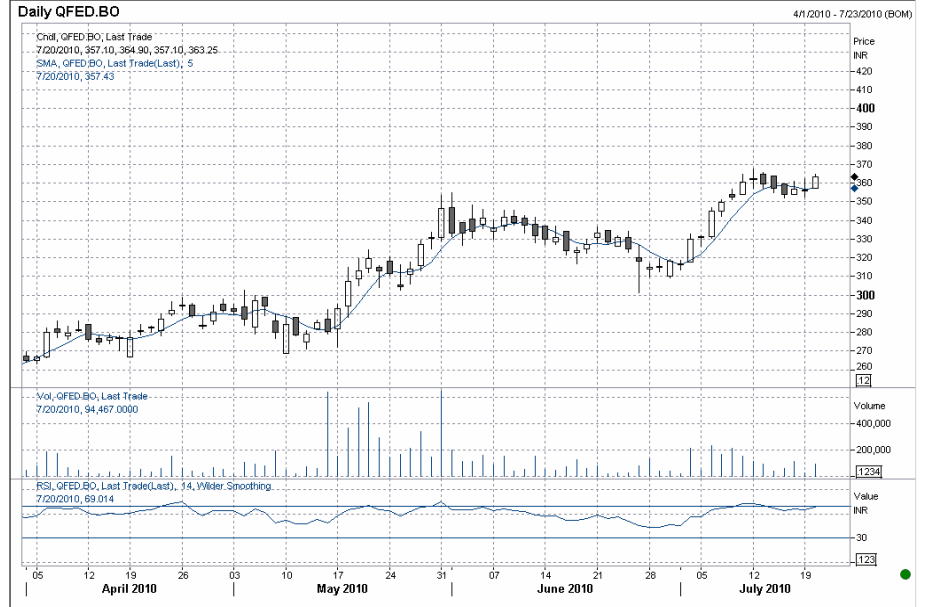
Comment : Buy above trend line resistance and RSI in buy mode

Action : Buy above 410

Targets : 416/418/higher

Stop-loss : 407

Federal Bank (FEDBAN)



CMP : 363.5

Comment : Higher top and higher bottom in the daily chart and price rise with volume

Action : Buy above 364

Targets : 370/372/Higher

Stop-loss : 361

Balrampur Chini (BALCHI)



CMP : 81.1

Comment : Trend line support broken and 14 period RSI in sell mode

Action : Sell below 80.90

Targets : 79.10/78/Lower

Stop-loss : 81.75

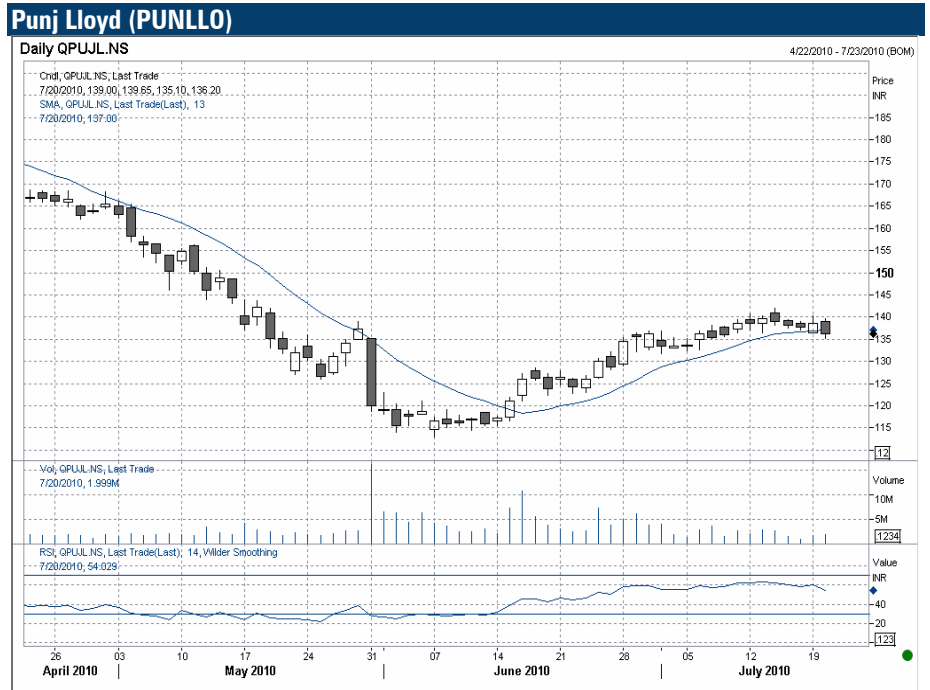
CMP : 136.4

Comment : Bearish Engulfing candlestick pattern and price fall with volume

Action : Sell below 136

Targets : 133.50/132/Lower

Stop-loss : 137.3



Previous Day's Performance

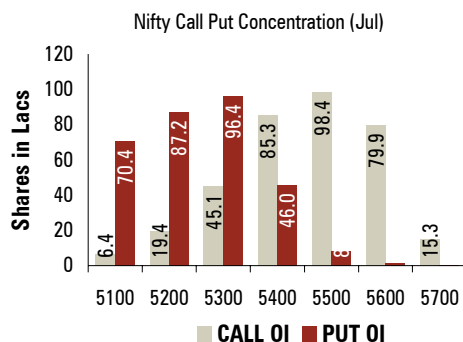
Counter	Action	Targets	Comments	Return*
IvrcI Infra	Buy above 191.30	194.50/196/+	Stoploss triggered	-0.80%
Idea	Buy above 65.60	66.80/67.50/+	Stoploss triggered	-0.90%
Jindal Saw	Sell below 201.90	198/196/-	Closed at 200.70	0.60%
Century Textile	Sell below 454.20	447/443/-	Closed at 450.80	0.80%

* Return Opportunity

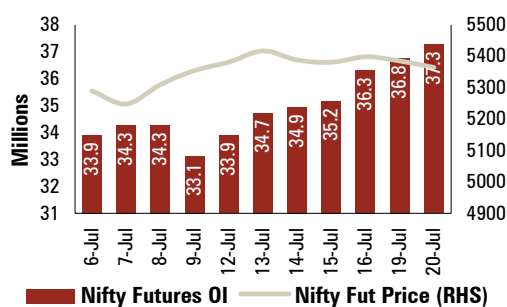
Stock profits: Avg -0.01% per trade (Cum. Profits over last 77 day 208.10%)

Strike Rate for the day: 2/4 (Cum. Strike Rate over 77 day: 165/235 (70%))

Nifty Options OI Distribution



Nifty OI vs. Future Price



Nifty Active Strikes

Strike	Call (%)		Put (%)	
	OI chg	IV	OI chg	IV
5200	-4.5	19.9	5.4	20.6
5300	1.1	18.3	0.4	19.2
5400	5.7	16.5	5.3	16.3
5500	-4.7	15.1	-11.2	13.4
5600	1.5	15.7	2.2	17.5

Top OI Gainers

Symbol	OI (lots)	%Chg	Price	%Chg
JINDALSAW	11420000	22.4	201.2	-0.5
DABUR	1876000	18.7	206.6	-1.6
UNIPHOS	10992000	17.2	176.9	0.5
HCC	8138000	14.9	134.0	3.7
CESC	574000	14.8	410.1	-2.0

Top OI Losers

Symbol	OI (lots)	%Chg	Price	%Chg
CROMPGREAV	1194000	-17.4	265.1	-1.9
ORIENTBANK	1781000	-15.9	365.5	-2.1
ALBK	2712000	-15.8	175.9	-0.6
PETRONET	3636000	-14.8	84.7	0.8
PTC	2468000	-12.1	107.8	1.4

Derivative Comments

- After opening positive, the Nifty traded sideways initially but as the day progressed, selling pressure intensified and the Nifty finally closed 0.34% negative
- Yesterday was the sixth consecutive day where we had seen selling in index futures by FII, indicating that selling is likely to be there at higher levels for the session also. However, the possibility of a long correction is ruled out considering about Rs 6,000 crore of buying by them in the last nine trading sessions in cash
- Shifting of OI was seen from 5500 Call to 5400 Call to the extent of about 9500 lots. The 5200 Put added about 8800 lots followed by 5400 Put (approximately 4600 lots). Rest of the options data were not worth mentioning
- Considering shifting of OI from higher Calls to lower ones, the Nifty is likely to face selling pressure at 5400 levels. However, any dips up to 5300 should be used as an opportunity to create fresh longs considering decent build-up of OI in 5300 Put and robust delivery based buying by FIIs in the cash segment
- The Nifty is likely to trade in the range of 5320-5410. The trading strategy would be to create short positions if the Nifty resists around 5395 levels for targets of 5360 and 5325. On the other hand, one can also create long positions if the Nifty takes support at around 5320 levels

Stock Observation

- OI addition: Fertilisers, sugar & cement: Long build-up was seen in HCC, ABB, United Phosphorus and HDIL while short build-up was seen in Dabur, CESC, Idea Cellular, Neyveli Lignite and Bajaj Hindusthan
- OI shedding: Automobile, realty and banking: We saw short covering in PTC, Syndicate Bank, JSW Steel and Voltas while we saw long closure in Crompton Greaves, Oriental Bank of Commerce, Ashok Leyland and Reliance Communications

STOCK	CLOSE	S1	S2	S3	R1	R2	R3	TREND
Sensex	17878.14	17804.10	17766.90	17729.75	17900.15	17948.15	17996.20	-ve
Nifty	5368.00	5342.25	5330.80	5319.30	5373.65	5389.40	5405.10	-ve
ACC	810.00	803.75	801.90	800.00	810.60	814.05	817.45	-ve
Andhra Bk	149.80	149.35	148.20	147.00	151.70	154.30	156.90	+ve
Arvind	34.70	34.40	34.15	33.90	34.80	35.00	35.20	-ve
Bajaj Auto	2398.10	2393.35	2385.10	2379.85	2409.85	2418.05	2423.30	Neutral
Bajaj tel	55.05	53.85	53.40	53.00	55.30	56.00	56.75	-ve
BOB	732.70	728.75	724.50	720.40	737.25	741.55	745.60	Neutral
BOI	398.60	398.60	396.30	394.00	403.20	406.40	409.60	+ve
BEL	1790.80	1779.30	1769.40	1759.45	1792.95	1799.80	1806.60	-ve
BPCL	641.05	630.55	626.20	621.85	644.10	650.85	657.65	-ve
Bhel	2413.80	2397.80	2386.15	2374.50	2415.75	2424.70	2433.70	-ve
Canara bk	486.50	480.45	471.45	462.50	488.85	493.05	497.30	-ve
Century	450.35	447.50	442.30	439.80	457.95	463.20	465.70	Neutral
Cipla	326.60	324.60	323.60	322.60	327.30	328.65	330.05	-ve
Dr Reddy	1430.65	1412.85	1407.95	1403.05	1436.80	1448.75	1460.75	-ve
Gail	448.45	448.40	446.80	445.25	451.55	455.45	459.35	+ve
Geometric	80.65	78.55	77.50	76.40	80.95	82.15	83.35	-ve
Grasim	1816.40	1804.00	1799.80	1795.55	1819.90	1827.85	1835.80	-ve
Ambuja cem	107.95	107.60	106.90	106.20	108.95	109.65	110.35	Neutral
HCL tech	371.00	365.90	362.55	359.20	372.15	375.25	378.35	-ve
Hdfc Bk	2044.40	2037.20	2024.05	2013.55	2063.55	2076.75	2087.25	Neutral
HDFC	3013.60	2982.75	2961.30	2939.80	3024.25	3045.00	3065.70	-ve
Hero honda	1944.85	1931.70	1924.55	1917.40	1949.05	1957.75	1966.40	-ve
Hexaware	81.10	80.00	79.40	78.80	81.45	82.15	82.90	-ve
Hindalco	152.80	153.10	152.30	151.45	154.75	156.10	157.45	+ve
HUL	262.65	260.75	259.40	258.05	262.75	263.75	264.75	-ve
HPCL	436.80	429.05	425.90	422.80	439.15	444.20	449.25	-ve
Hinduja TMT	373.45	372.80	364.45	356.05	389.50	393.15	396.75	+ve
IDBI	121.75	120.25	119.45	118.65	122.00	122.90	123.75	-ve
I flex	2210.15	2194.15	2182.95	2171.75	2211.10	2219.60	2228.05	-ve
IOC	371.30	367.85	365.75	363.65	372.45	374.75	377.05	-ve
Infotech	172.90	172.45	171.95	170.60	173.45	173.95	175.25	Neutral
Infy	2759.65	2755.20	2747.95	2733.65	2769.70	2776.95	2791.20	Neutral
ITC	291.45	290.70	289.90	287.40	292.40	293.20	295.70	Neutral
Jindal saw	200.80	199.30	197.95	196.60	201.20	202.10	203.05	-ve
KPIT	145.15	142.65	141.45	140.30	145.60	147.05	148.55	-ve
L & T	1904.00	1904.20	1897.05	1889.85	1918.55	1929.20	1939.85	+ve
Lic housing	1033.35	1019.45	1014.55	1009.65	1038.25	1047.65	1057.05	-ve
M & M	602.10	596.40	591.70	586.95	603.90	607.65	611.40	-ve
Maruti	1358.50	1341.40	1328.15	1314.95	1363.35	1374.30	1385.30	-ve
Mastek	295.40	296.25	292.25	288.25	304.25	307.75	311.25	+ve
MTNL	64.40	64.65	64.20	63.75	65.50	66.30	67.05	+ve
Nalco	432.35	432.90	430.90	428.95	436.80	438.85	440.85	+ve
NTPC	203.20	202.65	202.05	200.40	203.95	204.60	206.25	Neutral
ONGC	1259.15	1259.75	1255.55	1251.35	1268.15	1272.85	1277.55	+ve
OBC	364.70	359.80	355.50	351.20	366.00	369.10	372.20	-ve
Polaris	183.50	179.75	178.35	177.00	184.95	187.55	190.15	-ve
PNB	1061.05	1051.35	1045.85	1040.35	1063.35	1069.35	1075.35	-ve
Ranbaxy	446.05	443.45	441.55	439.65	446.80	448.50	450.15	-ve
Rel infra	1143.15	1145.10	1140.10	1135.10	1155.05	1159.65	1164.20	+ve
Reliance	1052.95	1046.05	1043.05	1040.00	1054.45	1058.65	1062.85	-ve
Rolta	178.75	176.95	176.05	175.20	179.30	180.45	181.65	-ve
Sail	199.15	199.65	198.55	197.50	201.85	203.00	204.15	+ve
Satyam	89.00	88.15	87.65	87.10	89.25	89.80	90.35	-ve
SCI	156.40	155.25	153.95	152.65	156.55	157.20	157.90	-ve
SBI	2449.00	2437.85	2428.60	2419.35	2450.20	2456.35	2462.50	-ve

STOCK	CLOSE	S1	S2	S3	R1	R2	R3	TREND
Syndicate	104.00	104.10	103.60	103.10	105.05	106.50	107.90	+ve
Tata che	325.00	324.40	323.55	321.35	326.10	326.95	329.20	Neutral
Telco	813.05	803.70	800.50	797.30	815.70	821.70	827.70	-ve
Tata Pow	1328.40	1319.25	1316.00	1312.75	1328.75	1333.50	1338.25	-ve
Tata tea	121.90	122.30	121.30	120.35	124.25	124.90	125.55	+ve
TCS	827.25	825.70	823.30	820.45	830.50	832.85	835.75	Neutral
Tisco	509.35	503.25	500.20	497.15	510.35	513.90	517.40	-ve
UBI	326.15	324.00	322.75	321.55	326.70	328.10	329.45	-ve
Tata com	281.10	277.75	276.75	275.75	282.25	284.45	286.70	-ve
Wipro	408.00	407.45	405.85	404.25	410.65	412.95	415.25	+ve

NOTES:

- The Sell below / above price is a key technical level which decides the trend for the day
- Once the Call is initiated, an appropriate Stop Loss trigger should be Put for the trade
- Once into position, Put trailing stops to preserve your profits
- Be careful if the counter achieves the target immediately after opening
- The strategies are valid only for the date mentioned at the top
- Positions should be squared off by the end of the day
- Only stocks in derivatives segment have been considered for daily trading
- Chart shows 50 days on NSE cash market, with 5/8/13/21 day EMAs, volumes & 5-day Slow Stochastics
- The vertical grids show weeks, horizontal grids are price-aligned
- The writer may have position in the stocks discussed
- The strategies are based on intra-day volatility, suggesting a two-way approach intra-day
- Medium to long-term prospects of a stock does not have any bearing on the daily view

MOST IMP: The follow-up and performance review table of the strategies indicates the profit opportunity that was available in the strategies. Individual profits may vary, depending upon the entry and exit price and stop losses.

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TECHNICAL PRODUCT BASKET

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market open view					
Daily Technical	Features three stocks with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Daily	1 Day	2 – 3 %	Home page-Trading recommendation, Research page-Technical recommendations
Daily Derivative	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Daily	1 Day	2 - 3%	Home page-Trading recommendation, Research page-Technical recommendations, Trading Page - Scroller
Momentum Pick	Provide trading strategy for a day based on technical and derivative outlook.	Daily	1 Day	2- 3%	Internal Mailer
Advanced Derivative Strategies	Provides simplified Derivative strategies such as Spreads and Covered calls	Daily			iClick-2-Gain
Intra-day Technical recommendations					
BTST Calls	Based on short term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Margin Calls					
Derivative Calls					
Weekly recommendations					
Weekly Calls	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Home Page & Research Page
Weekly Technicals	Features market outlook for the coming week with focus on one of the sector which may outperform broader markets.	Weekly	1-7 days	4 – 5%	Internal Mailer
Weekly Derivatives	Trading opportunities in futures & options segment based on fundamental & technical analysis also incorporates factors such as overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Home Page, Research Page & Trading page -Scroller
Short -Medium term recommendations					
Stocks on move	Covers stocks which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Fortnightly – every alternate Wednesday	> 7-15 days	5 – 7%	Home page, Research page & Trading page - Scroller iCLICK-2-GAIN
Monthly Technicals	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Home Page & Research Page
Value Pick	Short term trading recommendation based on technical set-up and favourable risk/reward.				iClick-2-Gain
Rollover Analysis	Features High Dividend Yielding Stocks for assured returns on investment				Internal Mailer