



Indices

Indices	Today's close	% chg
Sensex	17,614	0.99
Nifty	5,289	1.02
S&P CNX 500	4,413	0.78
BSE 500	7,083	0.83
BSE Mid-Cap	7,193	0.75
BSE Small-Cap	9,187	0.60
BSE Auto	8,251	0.75
BSE Health	5,768	0.53
BSE FMCG	3,226	0.25
BSE IT	5,347	1.68
BSE PSU	9,449	0.42
BSE Bankex	10,882	1.73
BSE Oil & Gas	10,670	0.37
BSE Metal	14,594	1.88
BSE Cons Dur	4,806	1.77
BSE Cap Good	14,536	0.57
BSE Realty	3,161	1.08
BSE Power	3,141	0.39

Levels to Watch

	Sensex	Nifty
Day's High	17,643	5,297
Day's Low	17,395	5,231
21 EDMA	17,428	5,231
55 EDMA	17,256	5,177

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	5,275/5,259	5,300/5,320

Equity Advisory Desk

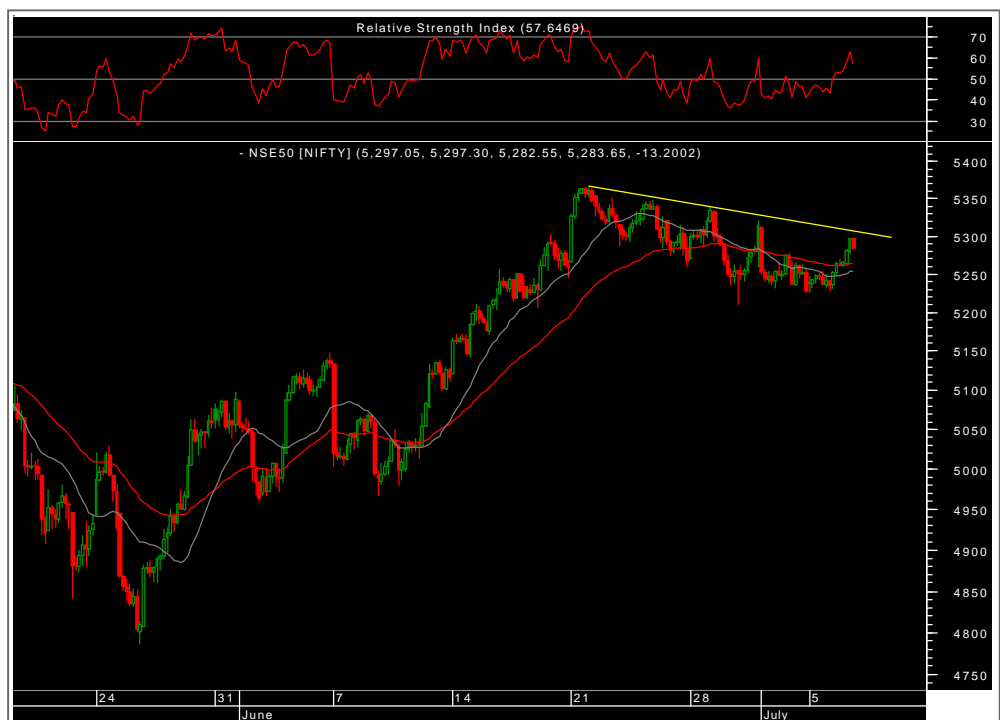
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From Our Technical Desk

Index still below the trendline resistance

Nifty bounced back after taking support at the 20-daily simple moving average and did manage to engulf previous two consecutive days of losses on the back of buying witnessed across the board. However, unless the falling trendline packed at 5320 is surpassed the bearish view remains intact. On downside the key support band to look out for is 5265-5255.



Sectoral Speak

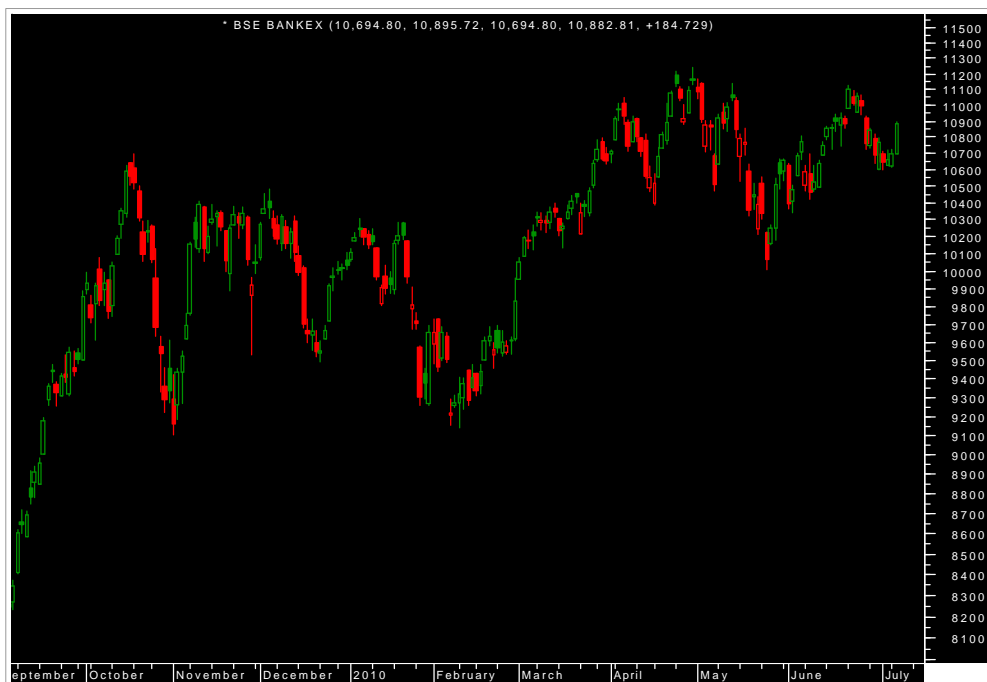
BSE Metal

Buying was witnessed in the BSE Metal index and outperformed the broader markets. Going forward this index has resistance at 14811 which is the 21DEMA, and the down-side trend will change only once this index starts trading above the 21DEMA.



BSE Bankex

BSE Bankex broke the resistance of 21DEMA and finally closed above that at 10882 with a gain of 1.73%. On the daily chart this index had already retraced 50% of the recent fall from 11127 to 10600, as well as make Higher Top, thus we may see some more bounce back till 10926 and above that 11127 levels. However downside this index has support at 10600 levels.


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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	2,010.00	-0.36%	
25-Jun-10	BOB	Sell	682.00	731.10	636/591	715.20	-4.64%	
29-Jun-10	LIC Housing	Sell	1,005.00	1,116.10	941/831	987.65	1.76%	
29-Jun-10	Nifty July	Sell	5,260.00	5,380.00	5,000/4,875	5,300.00	-0.75%	
30-Jun-10	Infosys	Sell	2,758.00	2,836.10	2,626/2,476	2,784.00	-0.93%	

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	857.45	-1.31%	
30-Jun-10	LT	Sell	1,795.00	1,844.00	1,740/1,690	1,801.00	-0.33%	
02-Jul-10	BHEL	Sell	2,394.20	2,490.10	2,300/2,247	2,367.00	1.15%	
02-Jul-10	Nifty	Sell	5,254.00	5,325.00	5,175/5,110	5,300.00	-0.87%	

Pivot Table

Name	Daily Close	S2	S1	PP	R1	R2
A.C.C.	854.00	844.33	849.17	858.33	863.17	872.33
ABB LTD.	862.00	857.67	859.83	862.17	864.33	866.67
AMBUJACEM	113.00	110.83	111.92	113.48	114.57	116.13
AXISBANK	1,254.00	1,226.73	1,240.37	1,249.63	1,263.27	1,272.53
BHARAT PETRO	664.90	643.77	654.33	661.67	672.23	679.57
BHARTIARTL	272.15	265.18	268.67	270.48	273.97	275.78
BHEL	2,367.00	2,339.67	2,353.33	2,368.67	2,382.33	2,397.67
CAIRN	300.50	291.10	295.80	298.60	303.30	306.10
CIPLA	338.50	335.63	337.07	339.43	340.87	343.23
DLF	282.20	276.63	279.42	281.83	284.62	287.03
GAIL	464.50	458.57	461.53	464.97	467.93	471.37
HCL TECHNOLO	360.80	351.13	355.97	358.48	363.32	365.83
HDFC BANK	1,962.45	1,887.65	1,925.05	1,947.40	1,984.80	2,007.15
HERO HONDA	2,010.00	1,986.33	1,998.17	2,014.83	2,026.67	2,043.33
HINDALCO	143.70	139.90	141.80	143.40	145.30	146.90
HINDUNILVR	267.20	264.23	265.72	266.98	268.47	269.73
HOUS DEV FIN	2,934.30	2,910.17	2,922.23	2,937.17	2,949.23	2,964.17
ICICI BANK	857.45	829.28	843.37	852.53	866.62	875.78
IDEA	59.35	57.85	58.60	59.15	59.90	60.45
IDFC	181.10	178.40	179.75	181.10	182.45	183.80
INFOSYS TECH	2,784.00	2,719.33	2,751.67	2,775.33	2,807.67	2,831.33
ITC	302.80	300.20	301.50	302.40	303.70	304.60
JINDL STL&PO	630.55	607.28	618.92	625.63	637.27	643.98
JPASSOCIATEQ	124.80	123.03	123.92	125.38	126.27	127.73
KOTAK BANK	766.50	751.90	759.20	764.35	771.65	776.80
LT EQ	1,801.00	1,779.50	1,790.25	1,797.75	1,808.50	1,816.00
MAH & MAH	624.70	602.40	613.55	621.40	632.55	640.40
MARUTI	1,392.40	1,380.13	1,386.27	1,391.13	1,397.27	1,402.13
NSE NIFTY	5,282.80	5,204.63	5,243.72	5,270.58	5,309.67	5,336.53
NTPCEQ	200.75	198.52	199.63	200.62	201.73	202.72
ONGC CORP.	1,293.05	1,269.02	1,281.03	1,290.02	1,302.03	1,311.02
PNB	1,062.00	1,045.23	1,053.62	1,069.78	1,078.17	1,094.33
POWERGRID	102.00	101.43	101.72	102.08	102.37	102.73
RANBAXY LAB.	460.25	455.62	457.93	460.42	462.73	465.22
RCOM	182.30	178.20	180.25	183.05	185.10	187.90
REL.CAPITAL	750.40	740.40	745.40	750.70	755.70	761.00
RELIANCE	1,070.00	1,056.07	1,063.03	1,072.47	1,079.43	1,088.87
RELINFRA	1,194.00	1,172.27	1,183.13	1,195.87	1,206.73	1,219.47
RPOWER	178.25	175.08	176.67	179.33	180.92	183.58
SIEMENS	724.85	712.68	718.77	722.33	728.42	731.98
STATE BANK	2,310.30	2,248.57	2,279.43	2,299.22	2,330.08	2,349.87
STEELAUTHOR	194.00	188.13	191.07	192.63	195.57	197.13
STER EQ	162.40	158.00	160.20	161.80	164.00	165.60
SUN PHARMA.	1,794.00	1,707.00	1,750.50	1,779.55	1,823.05	1,852.10
SUZLON	57.95	57.12	57.53	57.97	58.38	58.82
TATAPOWER	1,315.00	1,298.17	1,306.58	1,311.77	1,320.18	1,325.37
TATAMOTORSEQ	767.00	755.80	761.40	766.60	772.20	777.40
TATASTEEL	479.10	462.53	470.82	476.38	484.67	490.23
TCSEQ	760.90	726.83	743.87	752.88	769.92	778.93
UNITECHLTD	73.80	71.33	72.57	73.33	74.57	75.33
WIPRO	397.25	378.75	388.00	393.25	402.50	407.75

From The Dealing Desk

Trading Ideas

- Remain stock specific from current levels.
- Mid term trading ideas which we like are **Tata Steel (Target Rs524)**, **Ranbaxy (Target Rs508)**, **Ashok Leyland (Target Rs74)** and **Lakshmi Vilas Bank (Target Rs108)**. Traders maintain stop loss accordingly.

Investment Ideas

Strategy should be to accumulate investment idea like **Sesa Goa**.

Sesa Goa: CMP @ Rs357

- Sesa Goa reported 4QFY10 results, which are above our estimates. Net sales stood at Rs28.2bn (yoy up 79%, qoq up 36.3%), EBITDA stood at Rs15bn (yoy up 103.1%, qoq up 45.1%) and PAT stood at Rs12.1bn (yoy up 121.5%, qoq up 46.6%). Sesa reported EPS of Rs14.5.
- During the quarter, Sesa reported EBITDA margins of 53.4% (yoy up 634bps, qoq up 324bps). The increase was mainly on account of higher realizations. During FY10, Sesa sold around 80% of the iron ore on spot basis and balance on contract basis.
- Recent news of China imposing ban on traders from importing iron ore below 60% Fe content and ongoing mining issues in Orissa and Karnataka has proved to be an overhang on the stock in the past few trading sessions. However, there is no proper official clarification available on the same. We feel, there cannot be a complete blanket ban on imports by China.
- At the CMP of Rs357, the stock is trading at 6.30x FY11E EPS of Rs56.5 and at 5.9x FY12E EPS of Rs60.6. We maintain BUY on the stock with **target price of Rs550** (5x FY12E EV/EBITDA).

Statistical Data

Derivatives Update

	05-Jul-2010		06-Jul-2010		Changes	
	OI	Value cr.	OI	Value cr.	OI	Value cr.
NIFTY July	3,30,82,850	17,356	3,25,57,800	17,256	-5,25,050	-100
NIFTY Aug	10,47,350	550	10,87,000	577	39,650	27
NIFTY Sep	2,34,850	123	2,77,600	147	42,750	24
MINIFTY July	10,73,180	563	11,02,400	585	29,220	21
BANKNIFTY July	16,15,700	1,520	16,10,100	1,540	-5,600	20
BANKNIFTY Aug	45,725	43	47,300	45	1,575	2
CNX IT July	13,500	8	13,650	8	150	0
NFTYMCAP50 July	0	0	0	0	0	0
Index Future Total		20,163		20,158		-6
Stock Future June		34,826		35,462		637
Stock Future July		884		981		97
Stock Future Total		35,710		36,444		734
Over All OI		55,873		56,601		728

- Nifty Near Month Future Premium to Cash was avg. 8-10 pts.
- Market Turn Over was good to Rs. 73,500 cr. (BSE + NSE + NSE F&O)

Advance Decline Ratio

Advances	Declines	Unchanged	Ratio
1,628	1,249	127	1.30:1

Sector updates

Sectors	Metal	CD	Bankex	IT
% Change	+1.88%	+1.77%	+1.73%	+1.68%

Exchange Volumes

Exchange	BSE Cash	NSE Cash	NSE F&O
06-Jul-10	3,830.45	10,068.57	59,652.35
		Total	73,551.37

Implied Volatility for ATM Options

Call		Put	
05-Jul	06-Jul	05-Jul	06-Jul
20.75	18.55	21.15	18.70

Put Call Ratio for (Open Interest)

	05-Jul	06-Jul
Nifty July	1.35	1.38
All Expiry	1.28	1.30

FII - MF Activity as on 06-Jul-10 (Prov)

	FII (Cr)	DII (Cr)
Cash	342	-84
F&O	644	-
Net	986	-84
FII		
Ind Fut	1,061	-
Ind Options	-240	-
Stock Fut	-146	-
Stk Options	-31	-

World Markets

Indices	Current	Net Change	% Change
Dow Jones	9,743.62	57.14	0.59%
S & P 500	1,028.06	5.48	0.54%
NASDAQ	2,093.88	2.09	0.10%
FTSE	4,965.00	141.47	2.93%
CAC	3,423.36	90.90	2.73%
DAX	5,940.98	124.78	2.15%
Hang Seng*	19,859.44	-224.68	-1.12%

* Indices at 7:45 AM

Currency

Forex	Current	Net Change	% Change
US Dollar*	46.91	0.13	0.27%

* Current levels at that point of time

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