

FII F&O STATS	BUY	SELL	NET
INDEX FUTURE	874.22	951.54	(77.32)
INDEX OPTION	3,538.60	3,494.18	44.42
STOCK FUTURE	2,289.13	2,167.47	121.66
STOCK OPTION	83.77	96.66	(12.89)
FII & MF (Rs. Cr.)	BUY	SELL	NET
FII	1,635.19	1,338.12	297.07
DII	874.15	978.41	(104.26)
MONEY MARKET	LAST	%CH-1D	%CH-5D
INCALL RATE	5.50	0.00	0.92
G SEC 91 DAYS	5.45	0.00	2.83
G SEC 360 DAYS	5.90	0.00	0.00
CURRENCY	LAST	%CH-1D	%CH-5D
RS/\$	47.36	0.04	1.48
YEN/\$	87.26	0.46	(1.47)
\$/EURO	1.29	(0.03)	1.42
\$/POUND	1.53	0.70	0.05
CS/\$	1.04	(1.04)	1.01
\$/A\$	0.88	0.67	(0.05)
DXY Index	82.70	(0.10)	(0.86)
PRECIOUS METALS	LAST	%CH-1D	%CH-5D
GOLD SPOT \$/OZ	1191.20	1.00	(1.85)
SILVER SPOT \$/OZ	17.75	1.10	(2.94)
3 Month Future	LAST	%CH-1D	%CH-5D
LME ALUMINUM (\$)	1952.00	(1.01)	(0.54)
LME COPPER (\$)	6512.00	(2.35)	(2.16)
LME ZINC (\$)	1813.00	(0.82)	(2.55)
LME NICKEL (\$)	18865.00	0.08	(2.51)
ENERGY	LAST	%CH-1D	%CH-5D
Generic 1st 'CL' Future	77.66	0.10	0.62
Generic 1st 'QW' Future	538.30	0.81	1.09
Generic 1st 'NG' Future	4.63	0.89	7.55
FREIGHT INDEX	LAST	%CH-1D	%CH-5D
BALTIC DRY INDEX	1,761.00	1.67	(1.62)
BALTIC DIRTY TANKER	851.00	1.07	9.10

Yesterday's Major Economic Events			
Country	Data	Actual	Prior
US	Housing Starts	549K	593K
US	Housing Starts MOM%	-5.00%	10.00%
US	Building Permits	586K	574K
US	Building Permits MOM%	2.10%	-5.90%
US	State Employment and Unemployment		

Security in Ban Period...

Essar oil
IFCI
KFA
ICSA

Key Highlights...

U.S. Stocks Erase Drop, Copper, Oil Rise; Treasuries Trim Gain...
U.S. stocks rose, erasing an early slide, and Treasuries pared gains as higher oil and copper prices fueled a rally in commodity producers and banks climbed amid speculation the Federal Reserve will take steps to spur the economy. Apple Inc. rose 2.6 percent before reporting earnings.
Asian Stocks Gain on Apple Profit; Dollar Drops Before Bernanke...
Asian stocks rose as technology companies were boosted by Apple Inc.'s better-than-estimated earnings, while the dollar weakened ahead of testimony to Congress by Federal Reserve Chairman Ben S. Bernanke.
Spain, Ireland, Greece Sell Debt as Hungary Bill Auction Flops 9...
Spain, Ireland and Greece auctioned almost 10 billion euros of debt, while Hungary sold less than planned, as investors favored nations backstopped by the European Union's 750 billion-euro aid package.
European Bank Stress Tests Said to Describe Three Scenarios...
European regulators plan to detail three scenarios when they publish the results of their stress tests on the region's banks this week, according to a document by the Committee of European Banking Supervisors.
Payrolls Fall in 27 U.S. States, Led by California...
Payrolls decreased in 27 U.S. states in June, led by California and New York, signaling the slowdown in hiring is broad-based.
U.S. Will Avoid Recession, Spurring Stock Rally, RCM Asia Says 9...
The U.S. economy will avoid its second recession in three years, helping global stock markets recover losses in the second half of 2010, according to RCM Asia Pacific Ltd.

Corporate...

- Results today:** Kotak Mahindra Bank, Yes Bank, TVS Motor, Mastek, Orchid Chemical, NIIT, KPIT Cummins, REC, Thermax, Abhishek Inds, Alstom Projects, Bajaj Finserv, Birla Corp, Engineers India, Hyderabad Inds, Ingersoll Rand, Karur Vysya Bank, Monsanto India, Pidilite Inds, Transport Corp, United Breweries.
- Cinemax** looking to rope in PE partner. Cinemax looking to raise USD 30-40 million. Funds raised to be used to expand screens & locations. Cinemax being advised by Enam.
- Adani Enterprises QIP:** Strong response to QIP issue, book subscribed 1x. To raise funds at top end of USD 850 million. Pre issue equity dilution of close to 14%. Issue was priced at Rs 536.15/share (1.4% discount to yesterday's closing). Long only funds, banks and DIIs have participated in the book. Proceeds to be used for capex of coal mining assets.
- Orbitech brings down its stake in **Polaris** by 2.5% in July. Orbitech is Citigroup arm. Orbitech held 22.36% stake in Polaris as on June 30, 2010. Orbitech has sold 23.47% stake in Polaris since September 2009. Orbitech stake in Polaris down from 43.33% to 19.86% since September 2009.
- Hindustan Media Ventures** to list today.
- Alstom Holdings & Schneider Electric Group postpone open offer to buy a 20% stake in **Areva T&D India** till further notice.
- Kishore Biyani's Future Group makes offer for distressed **Vishal Retail**, could derail a bid by TPG.
- As part of its Rs 70,000 crore expansion programme, **Steel Authority of India** commissioned a newly renovated unit at its Bokaro Steel Plant. SAIL Chairman C S Verma inaugurated the revamped blast furnace at BSL, which was upgraded at a cost of Rs 805 crore.
- Balrampur Chini Mills** said the Board for Industrial and Financial Reconstruction (BIFR) has approved the merger of the sugar division of Indo Gulf Industries with it in a share-swap deal. Indo Gulf investors will get 1 share of Balrampur Chini for every 100 held.
- Mangalore Refinery and Petrochemicals** said its expansion programme has got stuck due to a land dispute with a local farmer in Mangalore resulting in a loss of Rs 600 crore.

Result Q1...

- Zee Entertainment Enterprises Ltd** June-quarter net profit rose 64 per cent on higher advertising and subscription revenue. Zee posted a net profit of Rs 150 crore in April-June compared with about Rs 91.3 crore a year ago on a 42 per cent rise in net sales.
- United Spirits** posted a 31.84 per cent decline in its net profit to Rs 121.05 crore for the quarter ended June 30, 2010, over the same period last fiscal. The company had a net profit of Rs 177.59 crore in the corresponding period in the previous fiscal.
- Panacea Biotec Q1** Net profit at Rs 32.6 cr vs Rs 13 cr (YoY). Net sales at Rs 254 cr vs Rs 177 cr (YoY).
- Tata Coffee Q1** Sales at Rs 93.43 cr vs Rs 80.5 cr ((YoY)). PAT at Rs 5.7 cr vs Rs 4.54 cr ((YoY)).
- SKF India Q2** Net profit at Rs 48.5 cr vs Rs 17.7 cr (YoY). Net sales at Rs 505 cr vs Rs 378 cr (YoY).
- Manappuram General Q1** Sales at Rs 186 cr vs Rs 67 cr ((YoY)). PAT at Rs 46.15 cr vs Rs 14.2 cr ((YoY)).

	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	5368.00	18.84	0.00	0.00	0.00	0.00	0.00	0.00	N.A	0.00	0.00	0.00	0.00	0.00
NIKKEI	9321.65	32.54	#N/A	0.57	0.38	0.19	0.47	0.11	0.27	0.71	0.70	0.02	0.35	#N/A
KOSPI	1748.58	11.18	(1.46)	1.68	(0.90)	(0.34)	0.91	0.48	0.06	2.76	0.16	(0.00)	1.11	0.32
SHANGHAI	2539.29	18.87	N.A	1.42	N.A	(0.07)	1.13	1.46	N.A	0.93	0.23	0.12	0.60	0.62
TAIWAN	7739.87	17.08	0.17	0.34	(0.27)	0.13	0.09	0.06	0.71	(0.43)	(0.27)	0.09	0.08	0.13
HANGSENG	20433.19	14.78	N.A	0.59	0.83	0.93	0.37	0.08	1.08	1.69	1.68	N.A	0.19	0.89
CAC	3468.02	13.19	N.A	0.24	N.A	(0.39)	(0.24)	#N/A	N.A	0.56	(0.08)	(1.47)	(0.08)	(0.44)
FTSE	5139.46	14.07	0.83	(0.84)	0.26	#N/A	(0.73)	(1.41)	(0.20)	#N/A	#N/A	(0.83)	0.05	(5.05)
DAX	5967.49	14.81	(1.91)	(0.77)	(1.15)	#N/A	0.89	(1.33)	#N/A	(0.77)	0.24	(1.21)	0.24	(1.19)
US	10229.96	14.06	3.06	1.14	1.95	(0.07)	1.71	0.86	1.23	4.15	1.91	(0.53)	0.84	0.33
AUSTRALI	3622.20	25.74	N.A	0.20	1.08	1.06	1.85	0.72	1.03	0.93	0.09	0.05	1.56	(0.16)
BRAZIL	64462.50	14.20	N.A	N.A	N.A	N.A	N.A	0.87	N.A	N.A	N.A	N.A	N.A	0.64
MEXICO	32024.27	15.99	N.A	Tim	Tim	Tim	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

- **JK Paper Q1** Net profit at Rs 29.1 cr vs Rs 20.2 cr (YoY). Net sales at Rs 291 cr vs Rs 261 cr (YoY).
- **USL Q1 (cr - crore, vs - versus)** Net profit at Rs 121 cr vs Rs 177 cr (YoY) (Estimates : Rs 118.8 cr)). Net sales at Rs 1,463 cr vs Rs 1,242 cr (YoY) (Estimates : Rs 1485 cr)).

Global...

U.S

- **Morgan Stanley**, the sixth-largest U.S. bank by assets, is lagging behind rivals in regaining debt investors' confidence since the 2008 financial crisis, trading in credit-default swaps shows. Goldman Sachs Group Inc. said second-quarter profit plunged 82 percent to the lowest level since the end of 2008 as trading revenue declined more than analysts estimated.
- **Yahoo! Inc.**, owner of the second-most popular U.S. Internet search engine, reported sales that missed analysts' estimates as marketers devoted online search-ad spending to rival sites. The shares fell in late trading.

EUROPE

- **BP Plc**, the U.K. company battling a record oil spill in the Gulf of Mexico, agreed to sell assets in North America and Egypt to Apache Corp. for \$7 billion as part of its plan to raise cash to fund liabilities.
- **Roche Holding AG's** top-seller Avastin may shed \$1 billion in annual revenue if U.S. regulators follow a panel recommendation to revoke approval of the drug for use in breast cancer.

ASIA

- **Mitsubishi UFJ Financial Group Inc.**, the Japanese lender that bought UnionBanCal Corp., said it may spend more than 500 billion yen (\$5.7 billion) to acquire more U.S. banks as domestic loan demand falls.
- **Toyota Motor Corp.**, working to rebound from its worst recall crisis, said it faces further scrutiny over potential defects in vehicle steering rods.
- **BHP Billiton Ltd.**, the world's largest mining company, said fourth-quarter iron ore production rose 16 percent, driven by expansions at its Australian mines.
- **Khazanah Nasional Bhd.** sold a 5 percent stake in state-controlled Telekom Malaysia Bhd, a fixed-line phone and Internet service provider, to raise 581.3 million ringgit two bankers with direct knowledge of the deal said.

Currency...

- The **euro** fell as much as 0.8 percent on renewed debt concerns in Europe. Gold surged to a record \$1,266.50 on June 21 and also reached all-time highs last month in euros, U.K. pounds and Swiss francs. Earlier today, the metal touched \$1,175.10 an ounce, the lowest level since May 21.
- The **yen** strengthened, snapping a two-day loss against the euro, as concerns over the financial health of European banks and the pace of the U.S. economic recovery boosted demand for Japan's currency as a refuge.
- The U.K. **pound** rebounded against the euro as Hungary's smaller-than-expected debt auction weighed on the single European currency.

Commodity...

- **Copper** climbed for a third day in Asia as inventories extended their declines, fueling expectations that demand remains robust.
- **Oil** traded above \$77 a barrel in New York after rising as equities climbed and as an industry report showed a decline in U.S. crude inventories.
- **Gold** futures rebounded from the lowest price in eight weeks on demand for a haven from weakening currencies.

Events Today...

Time	Event
9:00	Hindustan Media Ventures Listing on BSE/NSE
11:00	Y.V Reddy Speaks on European Sovereign Debt Crisis
14:00	Kotak Mahindra Bank Announces Q1 Results
	Earnings Expected: Mastek, RECL, Bajaj Finserve, NIIT, Others
17:30	BPE Appoints Cyberstar Infocom as National Distributor
Time	Event
0:00	Fed's Roseman Testifies on Coins and Currency
2:30	Apache Executives Speak About BP Asset Agreement al Exe
23:30	Bernanke Gives Monetary Policy Report to Senate Banking Panel

Our View...

US markets ended higher after an afternoon rally. However, they started the session under stiff pressure as another round of earnings results failed to inspire buyers. In key earnings from US, Goldman Sachs quarterly earnings tumbled 82%, coming in well short of expectations. Apple meanwhile topped analysts' expectations and posted better-than-expected sales forecast. Yahoo's revenue in the second quarter fell short of Wall Street estimates as internet advertisers spent less than the company expected, prompting shares to tumble. In economic data, mixed news for housing sector, US housing starts for June declined 5%, month-on-month. Asian stocks rose as technology companies were boosted by Apple Inc.'s better-than-estimated earnings, while the dollar weakened ahead of testimony to Congress by Federal Reserve Chairman Ben S. Bernanke. Our market is likely to be driven by the Q1 earnings of the companies.

For suggestions, clarifications & your valuable feedback write back to us at

research@lohiasecurities.com

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Our Research Analysts-

Name	Email -ID
Nandita Jaiswal	nandita.jaiswal@lohiasecurities.com
Uday Dubey	uday.dubey@lohiasecurities.com
Basanti Gourisaria	basanti.gourisaria@lohiasecurities.com

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