



FII F&O STATS	BUY	SELL	NET
INDEX FUTURE	1,300.79	1,227.56	73.23
INDEX OPTION	7,698.10	3,821.84	3,876.26
STOCK FUTURE	3,644.40	3,305.50	338.90
STOCK OPTION	139.37	121.11	18.26
FII & MF (Rs. Cr.)	BUY	SELL	NET
FII	2,396.89	2,034.45	362.44
DII	1,106.63	1,409.31	(302.68)
MONEY MARKET	LAST	%CH-1D	%CH-5D
INCALL RATE	5.75	4.55	5.50
G SEC 91 DAYS	5.55	1.83	2.78
G SEC 360 DAYS	5.90	0.00	3.51
CURRENCY	LAST	%CH-1D	%CH-5D
RS/\$	47.17	0.04	1.15
YEN/\$	86.51	(0.53)	(1.78)
\$/EURO	1.28	(0.17)	(0.33)
\$/POUND	1.52	(0.62)	(1.12)
CS/\$	1.05	1.05	1.87
\$/A\$	0.88	(1.01)	(0.85)
DXY Index	83.19	(0.12)	0.78
PRECIOUS METALS	LAST	%CH-1D	%CH-5D
GOLD SPOT \$/OZ	1185.85	(0.83)	(2.28)
SILVER SPOT \$/OZ	17.66	(0.98)	(3.86)
3 Month Future	LAST	%CH-1D	%CH-5D
LME ALUMINUM (\$)	1995.00	2.20	(1.19)
LME COPPER (\$)	6512.00	(2.35)	(2.16)
LME ZINC (\$)	1813.00	(0.82)	(2.55)
LME NICKEL (\$)	19325.00	2.44	(1.15)
ENERGY	LAST	%CH-1D	%CH-5D
Generic 1st 'CL' Future	76.50	(0.08)	(0.34)
Generic 1st 'QW' Future	542.20	0.72	5.08
Generic 1st 'NG' Future	4.51	0.02	(1.53)
FREIGHT INDEX	LAST	%CH-1D	%CH-5D
BALTIC DRY INDEX	1,781.00	1.14	4.21
BALTIC DIRTY TANKER	863.00	1.41	9.10

Yesterday's Major Economic Events			
Country	Data	Actual	Prior
US	ABC Consumer Confidence	-45	-44
US	MBA Mortgage Applications	7.60%	-2.90%

### Security in Ban Period...

Essar oil  
IFCI  
KFA  
ICSA

### Key Highlights...

#### Bernanke Says Fed Is Prepared to Act as Needed...

Federal Reserve Chairman Ben S. Bernanke said central bankers "remain prepared" to act as needed to aid growth even as they get ready to eventually raise interest rates from almost zero and shrink a record balance sheet.

#### U.K.'s Second Quarter GDP Rebound May Be 'as Good as It Gets'...

Just as Britain's economic recovery may have finally gained momentum, events at home and abroad risk slowing it in its tracks.

#### EU Banks May Disclose Sovereign-Debt Holdings With Stress Tests...

Europe's largest banks may give breakdowns of their sovereign-debt holdings when they release stress-test results, according to a document from the Committee of European Banking Supervisors.

#### European stocks climbed...

European stocks climbed the most in a week as companies from Apple Inc. to Fiat SpA and Accor SA reported better-than-estimated results and Reckitt Benckiser Group Plc agreed to buy SSL International Plc.

#### Japanese Stocks Decline for Fifth Day After Bernanke Comments...

Japanese stocks fell for a fifth straight day, dragging down the Topix index to its lowest level since November, after Federal Reserve Chairman Ben S. Bernanke said the U.S. economic outlook remains "unusually uncertain."

### Domestic...

- EGoM meet headed by Steel secretary Atul Chaturvedi on **iron ore** exports today.

### Corporate...

- **Results Today:** ACC, Ambuja Cements, Bajaj Auto, ITC, Dr Reddys Labs, Idea Cellular, PNB, Bajaj Holdings, CRISIL, Deepak Fertiliser, Dish TV, Gujarat Gas, IDBI Bank, HOV Services, ING Vysya Bank, Mahindra Forging, Power Finance, Shriram Transport, Temptation Food, Vijaya Bank, Zee News.
- **SKIL Infra** makes 20% open offer for Everonn at Rs 536.16/share. SKIL Infra's open offer opens on September 9, closes on September 28.
- **DLF** to mull Arm DLF Brands' Share issue on July 28.
- **Tata Power** : Issued 100 NCD worth Rs 350 crore at 9.15%.
- **Manappuram General** : Mulls a meet on July 24 for preferential issue of equity shares.
- Foreign Funds acquire 15% stake in **REI Agro**, company raised Rs 1245 crore via rights issue.
- **Volta**s puts 3 residential properties in Mumbai on block.
- Parkway shareholders vote in favor of Khazanah bid.
- Cabinet to decide on **Power Grid** FPO today.
- **Oil and Natural Gas Corporation** wants to buy BP's stake in an offshore Vietnam gas field, as Hanoi stressed BP must give priority to its partners in the sale of its energy assets. ONGC has a 45 per cent share in Block 6.1 in the Nam Con Son basin, off Vietnam's southeast coast, which is operated by BP with a 35 per cent stake. The rest is owned by Petrovietnam.
- Anil Ambani met Prime Minister Manmohan Singh and is believed to have discussed allocation of natural gas to his group company's upcoming power plant, among others issues.
- **Sesa Goa** targets to buy land for the proposed plant in Jharkhand this financial year.
- **Cairn India** is betting big on wildcat drilling in the oil and gas-rich KG basin.
- **GTL Infrastructure** said its expects to complete the merger of Reliance Infratel's tower operations with itself by the middle of next month.
- **Engineers India Ltd** said its Rs 1,000 crore follow-on public offer will open on July 27. The public offer of 3.36 crore equity shares of Rs 5 each will open on July 27 and closes on July 29 for qualified institutional buyers and on July 30 for the rest (retail and HNIs).
- **FCS** opened a 400-seat development centre in Noida, which will offer cost-effective cloud computing solutions to its clients.

### Results Q1...

- The robust growth in the country's power sector led to a 24 per cent jump in the Profit After Tax of **Rural Electrification Corporation** to Rs 587.36 crore, against Rs 471.82 crore during the same period of the previous year.
- **United Breweries Q1** Sales at Rs 775.63 cr vs Rs 565.23 cr ((YoY)). PAT at Rs 76.13 cr vs Rs 35.5 cr ((YoY)).
- **KPIT Cummins Q1** Consolidated net sales at Rs 206.13 cr vs Rs 197.09 cr (QoQ). Consolidated net profit at Rs 19.36 cr vs Rs 20.79 cr (QoQ).
- **Persistent Q1 (QoQ)** Cons net profit at Rs 34.5 cr vs Rs 39.7 cr. Cons revenue at Rs 181 cr vs Rs 171.4 cr.
- **Mangalore Chemicals Q1** Sales at Rs 489 cr vs Rs 401 cr ((YoY)). PAT at Rs 12.5 cr vs Rs 7.5 cr ((YoY)).
- **Birla Corp Q1** Net sales at Rs 574.9 cr vs Rs 490.4 cr (YoY). Net profit at Rs 118.3 cr vs Rs 155.3 cr (YoY).



	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	5399.35	18.95	0.00	0.00	0.00	0.00	0.00	0.00	N.A	0.00	#N/A N/A	0.00	0.00	0.00
NIKKEI	9215.30	32.17	(0.70)	(0.68)	#N/A N/A	#N/A N/A	0.13	(0.45)	(0.03)	(1.13)	0.29	(0.13)	0.89	(0.48)
KOSPI	1741.98	11.13	(0.79)	1.68	(1.33)	(1.01)	0.14	(1.79)	(0.34)	0.93	0.23	(0.36)	(1.68)	(0.71)
SHANGHAI	2537.04	18.85	N.A	0.13	N.A	0.45	0.43	(0.36)	N.A	0.37	(0.26)	(0.22)	(0.91)	(0.10)
TAIWAN	7677.95	16.91	#N/A N/A	(0.57)	(0.90)	(0.20)	0.38	#N/A N/A	1.60	0.44	#N/A N/A	#N/A N/A	#N/A N/A	(0.52)
HANGSENG	20426.34	14.78	N.A	(0.22)	0.29	(0.47)	(0.37)	(0.83)	0.09	(0.86)	(0.66)	N.A	(0.30)	(0.05)
CAC	3493.92	13.27	N.A	0.11	N.A	#N/A N/A	0.80	0.69	N.A	1.71	#N/A N/A	(0.41)	#N/A N/A	(0.30)
FTSE	5214.64	14.52	4.81	2.67	#N/A N/A	#N/A N/A	#N/A N/A	0.87	0.70	3.69	#N/A N/A	0.38	0.24	#N/A N/A
DAX	5990.38	14.86	(0.28)	1.45	#N/A N/A	#N/A N/A	#N/A N/A	0.22	#N/A N/A	1.45	0.11	(0.08)	0.11	#N/A N/A
US	10120.53	13.87	(1.45)	(1.28)	(2.34)	#N/A N/A	(0.87)	(1.56)	(1.41)	0.10	(1.35)	(0.92)	(1.41)	(0.22)
AUSTRALI	3589.00	25.57	N.A	0.05	0.20	0.33	(1.24)	(1.34)	#N/A N/A	#N/A N/A	(0.43)	#N/A N/A	0.16	#N/A N/A
BRAZIL	64476.84	14.22	N.A	N.A	N.A	N.A	N.A	(0.02)	N.A	N.A	N.A	N.A	N.A	(0.47)
MEXICO	32108.99	16.15	N.A	Tim	Tim	Tim	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

- **Mahindra Life Space Q1** Sales at Rs 67.9 cr vs Rs 47 cr ((YoY)). PAT at Rs 14.4 cr vs Rs 10.4 cr.
- **Mastek Q1** Cons net profit at Rs 2.5 cr vs Rs 15.3 cr (QoQ). Cons net sales at Rs 163.2 cr vs Rs 170.3 cr (QoQ).
- **Pidilite Industries** Sales at Rs 704 cr vs Rs 586 cr ((YoY)). PAT at Rs 133.7 cr vs Rs 97.2 cr ((YoY)).

### Global...

#### U.S

- **Exxon Mobil Corp., Chevron Corp., ConocoPhillips** and Royal Dutch Shell Plc plan to build and deploy a \$1 billion rapid-response system to capture and contain oil in the event of a future underwater well blowout.
- **Qualcomm Inc.** rose in extended trading after the company said it expects higher profit and selling prices for devices based on its technology.
- **Google Inc.** increased its spending on lobbying by 50 percent as the U.S. Federal Communications Commission began looking at ways to regulate Internet access.

#### EUROPE

- **Airbus SAS and Boeing Co.** may force mergers among component suppliers in the next 12 months as they seek to slash production and research expenses.
- **L'Oreal SA heiress Liliane Bettencourt** asked a Paris court to block a news website's use of recordings that sparked a political scandal and led police to seek to question a member of President Nicolas Sarkozy's government.
- **Reckitt Benckiser Plc** agreed to buy Durex condom maker SSL International Plc for 2.54 billion pounds bolstering its health and personal-care business in the biggest acquisition since the company was formed in 1999.

#### ASIA

- **Vodafone Group Plc**, which forecast a return to sales growth this year, may say first-quarter service revenue declined amid sluggish economies in Spain and Italy.
- **Hynix Semiconductor Inc.** reported operating profit and sales that beat analysts' estimates as demand for personal computers and a shortage of the chips drove up prices.
- **Macquarie Group Ltd.** is seeking offers of about \$3.5 billion for Spirit Finance Corp. in what could be the largest sale of a U.S. real estate investment trust in more than three years.

### Currency...

- The **yen** rose for a second day against the dollar and the euro on concern the U.S. recovery is faltering and European banks' stress tests will reveal loan losses, boosting demand for Japan's currency as a refuge.
- The  **yuan** may have a stronger exchange rate and higher deposit rates in Hong Kong than in the rest of China as expectation for appreciation spurs demand.
- **The Australian and New Zealand dollars** fell for a second day against the yen as investors sought the safest assets before Europe tomorrow releases the results of stress tests on its banks.

### Commodity...

- **Oil** was little changed after falling because of an unexpected increase in U.S. stockpiles and as Federal Reserve Chairman Ben S. Bernanke said the economic outlook remains "unusually uncertain."
- **Gold**, trading little changed in Asia, may gain as investors buy the metal to try to protect their wealth from the prospect of slower economic growth and the possibility of declining prices of other assets.
- **Copper** declined for the first time in four days in Asia as some investors deemed the climb to a seven-week high as excessive amid concerns that the economic recovery may falter.

### 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...

In US markets, a negative response to comments from Ben Bernanke about continued uncertainty in the economy and Fed's preparations to take more policy actions led to a sharp, broad-based slide after choppy trade for most of the session. In economic data, US mortgage applications jumped last week and demand for home refinancing loans hit the highest level in 14 months. The reports provided a glimmer of hope for the struggling housing market. It's going to be a very important day in terms of economic data that's expected from US, all eyes would be on the key initial jobless claims to be released later today. The consensus estimates the number to come in higher than last week at 450,000 this week. It plunged to 429,000, the previous week. Oil prices extended losses to more than a dollar after Federal Reserve Chairman Ben Bernanke's comments about economic uncertainty. A surprise increase in crude inventories last week also weighed on prices. Our market is likely to be range bound today.



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