

FII F&O STATS	BUY	SELL	NET
INDEX FUTURE	2,489.74	2,539.50	(49.76)
INDEX OPTION	6,544.31	5,486.07	1,058.24
STOCK FUTURE	3,876.39	3,310.38	566.01
STOCK OPTION	133.90	162.75	(28.85)
FII & MF (Rs. Cr.)	BUY	SELL	NET
FII	3,016.34	2,305.26	711.08
DII	1,383.38	1,484.94	(101.56)
MONEY MARKET	LAST	%CH-1D	%CH-5D
INCALL RATE	5.60	1.82	(1.75)
G SEC 91 DAYS	5.45	(1.80)	0.00
G SEC 360 DAYS	5.70	(1.72)	(3.39)
CURRENCY	LAST	%CH-1D	%CH-5D
RS/\$	46.94	(0.36)	0.35
YEN/\$	87.62	0.49	0.67
\$/EURO	1.29	(0.05)	(0.15)
\$/POUND	1.55	0.13	1.17
CS/\$	1.04	(0.59)	(1.53)
\$/AS	0.90	0.29	3.05
DXY Index	82.42	(0.06)	(0.11)
PRECIOUS METALS	LAST	%CH-1D	%CH-5D
GOLD SPOT \$/OZ	1191.85	(0.52)	0.14
SILVER SPOT \$/OZ	18.19	0.03	2.15
3 Month Future	LAST	%CH-1D	%CH-5D
LME ALUMINUM (\$)	2024.00	(0.05)	(0.05)
LME COPPER (\$)	7021.00	1.14	5.28
LME ZINC (\$)	1921.00	(0.47)	5.09
LME NICKEL (\$)	20500.00	3.14	6.38
ENERGY	LAST	%CH-1D	%CH-5D
Generic 1st 'CL' Future	79.11	0.16	3.17
Generic 1st 'QW' Future	559.20	(0.09)	7.54
Generic 1st 'NG' Future	4.54	(0.94)	0.60
FREIGHT INDEX	LAST	%CH-1D	%CH-5D
BALTIC DRY INDEX	1,826.00	1.39	6.16
BALTIC DIRTY TANKER	861.00	0.94	3.49

Yesterday's Major Economic Events			
Country	Data	Actual	Prior
US	RPX Composite 28dy YoY	2.14%	2.36%
US	RPX Composite 28dy Index	195.86	192.52

Security in Ban Period...

Essar oil
KFA
ICSA

Key Highlights...

Asian Stocks Rise to One-Month High on Bank Stress Test Results... Asian stocks rose, driving the MSCI Asia Pacific Index to a one-month high, after most European banks passed stress tests, boosting optimism over the health of the global economy.
Japan's Exports Rise Faster Than Economists Expected... Japan's exports rose faster than economists estimated, sustaining a boost to the recovery that may diminish as global growth cools and the yen strengthens.
Euro Bears Vanish as End of Stress Makes Goldman Sachs a Bull... The combination of growing confidence in Europe's economy and mounting evidence of a slowdown in the U.S. is driving euro bears into hiding.
Stock Buying Hits Bull Market Record at Pensions, Hedge Funds... Mutual funds, pensions and endowments are spending more on stocks than at any time since the start of the bull market, just as individuals grow the most pessimistic in a year.
Growth Probably Cooled as Spending Slowed: U.S. Economy Preview... The U.S. economy expanded at a slower pace in the second quarter as consumer spending cooled and the trade deficit swelled, economists project a report this week will show.
Global Economy Seen Slowing to 3.25% From 4.7% Recent Average.... The new normal for the world economy may be arriving as the U.S., Europe and China all decelerate simultaneously.
Deficits Don't Matter as Geithner Growth Gets Lowest Yield... For all the criticism of record budget deficits, President Barack Obama can take comfort knowing that for the first time in half a century, government bond yields are declining during an economic expansion and Treasury Secretary Timothy F. Geithner is selling two-year notes with the lowest interest rates ever.
U.K. Growth Forecast Cut on Budget Curbs, Ernst & Young Says... Ernst & Young LLP's Item Club cut its U.K. economic growth forecasts for the next three years and predicted the Bank of England probably won't raise interest rates until 2014 because of the government's budget squeeze.

Domestic...

- RBI to issue discussion paper on new banking license this week, new banks may have to reach out to rural India.

Corporate...

- Honda likely to divest about 6% stake in **Hero Honda**. Honda holds 26% in Hero Honda.
- JP Power Ventures & Jaiprakash Associates**: reconstituted "Committee of Directors" to look into and suggest options of restructuring.
- Engineers India (EIL)** price band Rs 270-290/sh, retail to get 5% disc, issue opens on July 27, closes on July 29 (CMP Rs 337).
- Brigade Enterprises**: Board approves acquisition of 99% shareholding of WTC Trades & Projects Pvt. Ltd.
- Tata Motors** plans USD 500 million sponsored issue of its DVR.
- Vodafone may sell its 4.39% indirect holding in **Bharti Airtel**, stake valued at Rs 5300 crore at CMP.
- SAIL's** 20 per cent share sale plan, which aims to generate up to Rs 16,000 crore, may not happen this year due to certain regulatory hurdles.
- DLF-Limitless, a 50:50 joint venture between DLF and Dubai World's Limitless, is seeking a FIPB nod to repatriate foreign direct investment before the three-year lock in.
- Oberoi may up stake in **EIH** to counter hostile bid.
- Jindal Saw** in talks to buy 50% of Australian mine co for USD 120 million.
- Jyoti** - Board meet on 26 July to issue equity shares to promoter.
- Ramco System**: Board to consider Rights Issue on August 2.
- NRB Bearings**: Board Meet on 28 July for Bonus.
- Ceat**: Board meet on 27 July for Preferential Allotment.

Results Q1...

- Maruti Suzuki Q1** Net profit at Rs 465 Cr Vs Rs 584 Cr ((est Rs. 660cr)). Net Sales At Rs 8,051 Cr Vs Rs 6,340 Cr ((est Rs.8150cr)).
- IOC Q1** Net Loss At Rs 3,388 Cr Vs Profit At Rs 3,683 Cr ((YoY)). Net Sales At Rs 71,275 Cr Vs Rs 57,945 Cr ((YoY)).
- Hindustan Zinc Q1** Net profit At Rs 891 Cr Vs Rs 719 Cr ((YoY)). Net Sales At Rs 2,132 Cr Vs Rs 1,707 Cr((YoY)).
- JP Associates Q1** Net Sales At Rs 3,174.2 Cr Vs Rs 2,067.1 Cr (YoY) ((Est. Rs.2700cr)). Net Profit At Rs 516 Cr Vs Rs 491.2 Cr (YoY) ((Est.603cr)). Adjusted PAT at Rs.105.8cr vs Rs.184cr ((Down 42% YOY).
- HPCL Q1** Net Sales At Rs 29,219.87 Cr Vs Rs 24,197.58 Cr (YoY) ((Est.29950cr)). Net Loss At Rs 1,884.29 Cr Vs Net Profit of Rs 649.12 Cr (YoY) ((Loss of Rs.1970cr)).
- Indian Bank Q1** Net Profit At Rs 368 Cr Vs Rs 332 Cr (YoY). NII At Rs 927 Cr Vs Rs 738 Cr(YOY).

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	5449.10	0.00	19.13	(0.21)	0.47	(1.42)	0.00	0.38	0.30	N.A	(0.72)	(0.39)	0.00	0.03	0.67
NIKKEI	9546.01	1.22	33.28	0.82	1.55	1.71	0.85	0.23	0.70	1.55	4.20	1.73	0.62	(0.33)	0.77
KOSPI	1764.22	0.35	11.26	1.97	(0.56)	(0.13)	0.16	(0.36)	1.38	0.94	(0.34)	(0.06)	0.16	0.99	0.40
SHANGHAI	2571.20	(0.03)	19.10	N.A	0.72	N.A	(0.37)	1.29	0.76	N.A	0.09	(0.47)	1.11	0.11	(0.86)
TAIWAN	7787.87	0.34	17.07	(0.36)	0.70	0.11	0.56	0.80	0.06	1.09	0.03	(1.60)	0.47	0.17	1.04
HANGSENG	20917.61	0.49	15.14	N.A	(0.37)	0.59	0.37	(0.38)	0.63	(0.37)	(0.11)	0.62	N.A	(0.13)	0.41
CAC	3607.05	0.18	13.73	N.A	(0.14)	N.A	(0.04)	0.48	(0.81)	N.A	1.33	0.34	(3.35)	0.34	(0.10)
FTSE	5312.62	(0.02)	14.91	1.61	0.54	1.00	(0.91)	(0.22)	0.01	(0.10)	1.56	(0.06)	(1.81)	(0.16)	0.19
DAX	6166.34	0.39	15.25	0.38	0.92	1.03	0.31	(0.46)	0.23	1.50	0.92	(0.14)	(1.10)	(0.14)	(0.56)
US	10424.62	0.99	14.10	1.88	0.82	1.20	0.57	1.73	0.85	1.50	2.11	0.27	(0.19)	0.09	1.18
AUSTRALI	3673.00	0.66	26.22	N.A	2.63	1.43	2.15	0.92	2.61	1.29	2.36	2.18	1.51	0.65	(0.23)
BRAZIL	66322.99	0.87	15.64	N.A	N.A	N.A	N.A	N.A	0.94	N.A	N.A	N.A	N.A	N.A	(0.09)
MEXICO	32806.03	0.26	16.78	N.A	Tim	Tim	Tim	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

- **Areva T&D Q2** Net Profit At Rs 32.2 Cr Vs Rs 50.1 Cr (YoY). Net Sales At Rs 885 Cr Vs Rs 802 Cr (YoY).
- **Jet Airways Q1** Net Profit At Rs 3.5 Cr Vs Loss Of Rs 225 Cr (YoY) ((Est.Loss of Rs.17cr)). Income From Ops At Rs 2,747 Cr Vs Rs 2,085 Cr ((Est.Rs.3155cr)).
- **OnMobile Global Q1** Consolidated Net Sales At Rs 123.76 Cr Vs Rs 107.24 Cr (YoY). Consolidated Net Profit At Rs 18.58 Cr Vs Rs 8.64 Cr (YoY).
- **Balrampur Chini Q3** Net Profit At Rs 11.1 Cr Vs Rs 66.3 Cr. Net Sales At Rs 539 Cr Vs Rs 537 Cr.
- **JP Power Ventures Q1** Net Profit At Rs 38.4 Cr Vs Rs 36.5 Cr. Net Sales At Rs 190 Cr Vs Rs 78.5 Cr.
- **United Bank Q1** Net Profit At Rs 108 Cr Vs Rs 70.3 Cr (YoY). NII At Rs 508 Cr :: Vs R 264 Cr (YoY).
- **Indiabulls Sec Q1** Sales at Rs.85.7cr vs Rs.92cr ((YoY)). PAT at Rs.13.2cr vs Rs.24.1cr ((YoY)).

Global...

U.S

- **Goldman Sachs Group Inc.** documents show that it depended on banks including Citigroup Inc. and Lehman Brothers Holdings Inc. for protection against a failure of American International Group Inc.
- **Morgan Stanley** China Investment Corp., the Chinese sovereign wealth fund that bought a 9.9 % stake in the U.S. investment bank in 2007, sold 5.1 million shares after the stock rallied the most in more than a year on better-than- estimated earnings.
- **Porter Bancorp Inc.** The lender with branches in Kentucky reported a loss of 15 cents a share, compared with profit of 31 cents a year earlier.

EUROPE

- **BP Plc** plans to name Robert Dudley to succeed Tony Hayward as chief executive officer as the board looks to recover the company's position in the U.S., two people with knowledge of the matter said.
- Energy bonds are leading corporate debt returns this month after BP Plc sealed a well that had been spewing oil into the Gulf of Mexico and investors wagered on higher demand for petroleum in the global economic recovery.
- **Deutsche Bank AG**, may report lower second-quarter profit as Europe's sovereign debt crisis led to a decline in trading revenue.

ASIA

- **National Aviation Co. of India Ltd.**, the state-owned parent of Air India, plans to sell new bonds to sustain the company that has never posted a profit.
- **Inpex Corp.**, Japan's largest energy explorer, advanced in Tokyo after Deutsche Securities Inc. reaffirmed its "buy" rating on the stock, saying a \$6.6 billion equity-financing plan is a long-term positive..

Currency...

- The **dollar** will fall against the yuan, euro and yen as China sells excess U.S. currency so that its reserves reflect trade flows, Faros Trading LLC said.
- The **yen** fell for a third day against the euro as speculation Asia's economic recovery is gathering momentum damped demand for Japan's currency as a refuge.

Commodity...

- **Copper** traded near the highest level in more than two months as a gain in equities boosted optimism about the global economy and metals demand
- **Crude oil** traded near \$79 a barrel in New York after dropping from an 11-week high as Tropical Storm Bonnie weakened and on concern that the pace of fuel demand recovery in the U.S. may falter.
- **Gold** advanced, curbing this month's loss, on speculation that prices less than \$1,200 an ounce are helping to spur physical demand for the metal.

Events Today...

India	Event
12:00	Godrej Consumer Products Discusses Q1 Results
12:00	Engineers India Press Conference for their FPO
12:30	Balrampur Mills Con Call to Discuss Q3 & 9M FY2010 Results
16:00	Praj Industries Con Call to Discuss Q1 Results
16:00	United Phosphorus Con Call to Discuss Q1 Results
	Earnings Expected: Sterlite Industries, NTPC, Tech Mahindra, O
17:30	Tech Mahindra to Announce Q1 Results
USA	
21:30	Treasury's Brainard Delivers Address in Washington

Our View...

US stocks logged their best day in two weeks as a strong batch of earnings reports revived optimism about the economic recovery. Positive economic data provided further boost to the markets. General Electric delivered a shot of confidence to US investors when it raised its dividend on Friday, pushing the S&P 500 through the key 1,100 level. Asian stocks rose, driving the MSCI Asia Pacific Index to a one-month high, after most European banks passed stress tests, boosting optimism over the health of the global economy. Our market is likely to watch out the result and monetary policy due tomorrow.



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