

Market Overview

It was a sea of red for the markets with the entire trading session trading in the negative on the back of weak global cues. The key benchmark indices closed with negative gains of over a percent. Selling pressure was witnessed across the board. The BSE Sensex dropped 18109.89 down 204.44 points while the NSE Nifty closed at 5456.55 down 60.25 points. Prominent gainers among the Nifty stocks include NTPC, CIPLA and ONGC while the losers were JPASSOCIATES, SUZLON and IDEA.

Corporate News

- Pharmaceutical major Wockhardt Ltd has agreed to sell its nutrition business to French food multinational Danone for about \$356 million (Rs 1,576 crore), more than double the amount at which it had signed a similar deal with US pharmaceutical giant Abbott a year ago. The Abbott deal was called off after Wockhardt's lenders opposed the sale of its nutrition business. BS
- The country's largest real estate company DLF on Tuesday reported a 12.81 per cent decline in its consolidated net profit for the first quarter ended June 30 at Rs 358.36 crore. High input cost and rising interest rate may have had an impact on the performance of the company, analysts said. BS
- Bhartiya Samruddhi Finance, a microfinance institution promoted by social entrepreneur Vijay Mahajan, is in talks with banks and private equity investors to raise around Rs 300 crore. This would allow the company to sustain its operations in the future. BS
- Foreign fund house Morgan Stanley has sold 1.2 million shares of JSW Steel for about Rs 84 crore on the bourses through open market. According to data on the National Stock Exchange, a Mauritius-based arm of Morgan Stanley offloaded 1.199 million shares since July 27 at a price of Rs 701.09 per share. BS
- India Inc raised over \$3.33 billion from overseas markets in June through external commercial borrowings (ECBs) and foreign currency convertible bonds (FCCBs), the Reserve Bank of India (RBI) said. Around 75 companies raised over \$2.34 billion for various projects through the automatic route, which does not require RBI or the government approval. BS
- The National Stock Exchange (NSE) is likely to launch futures contracts on benchmark US indices -- S&P 500 and Dow Jones Industrial Average (DJIA) -- in the near future, a senior exchange official said. In March 2010, NSE signed a cross-listing agreement with the CME group, which gave it exclusive rights to launch futures contracts on S&P 500 and DJIA. BS

Index	Close	Chg (%)	Chg 5D(%)	P/E
NIFTY	5,456.55	(1.09)	(1.63)	15.97
SENSEX	18,109.89	(1.12)	(1.75)	16.26
CNX 500	4,392.95	(1.08)	(2.19)	14.90
BSE MCAP	6,807.83	(1.53)	(3.08)	14.34
BSE SCAP	8,163.65	(1.45)	(3.28)	11.35

Index	Close	Chg (%)	Chg 5D(%)	P/E
DOW	11,866.62	(2.19)	(5.08)	12.78
NASDAQ	2,669.24	(2.75)	(6.01)	20.50
BOVESPA	57,310.78	(2.09)	(3.42)	8.85
FTSE	5,718.39	(0.97)	(3.56)	11.48
CAC	3,522.79	(1.82)	(7.00)	10.54
DAX	6,796.75	(2.26)	(7.52)	10.85
NIKKEI	9,649.44	(2.05)	(4.03)	18.23
HANGSENG	21,990.00	(1.76)	(2.29)	11.40
STRAITS	3,124.14	(1.60)	(2.10)	9.02
KOSPI	2,063.37	(2.64)	(5.01)	13.72
SHANGAI	2,682.50	0.21	(1.41)	14.91

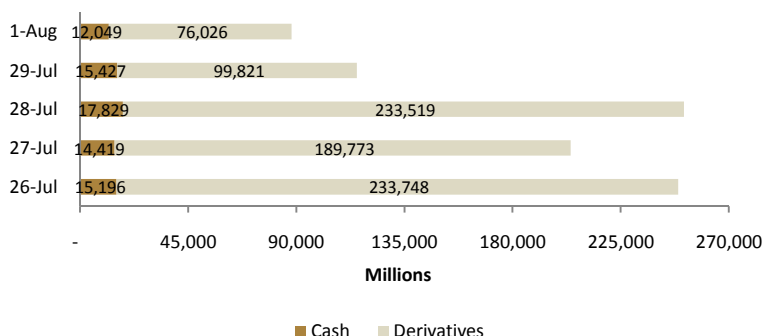
Commodity (In \$)	Close	Chg (%)	Chg 1M(%)
BRENT CRUDE	115.93	(0.46)	3.86
GOLD	1,657.21	(0.29)	11.33
SILVER	40.83	(0.01)	20.40
LME ALUMINIUM	2,555.00	(0.11)	3.31
LME COPPER	9,657.00	0.29	2.42
INDIA			
MCX GOLD (Rs)	23,370.00	1.17	8.12
MCX SILVER (Rs)	57,955.00	1.12	15.05

Currency	Close	Chg(%)	Chg 1M(%)
USD-INR	44.37	(0.21)	0.12
GBP-INR	72.19	0.57	(0.57)
EUR-INR	63.00	0.15	2.81
JPY-INR	0.57	0.40	(3.76)
GBP-USD	1.63	(0.15)	1.18
EUR-USD	1.42	0.01	(2.30)
JPY-USD	0.01	0.16	(4.36)

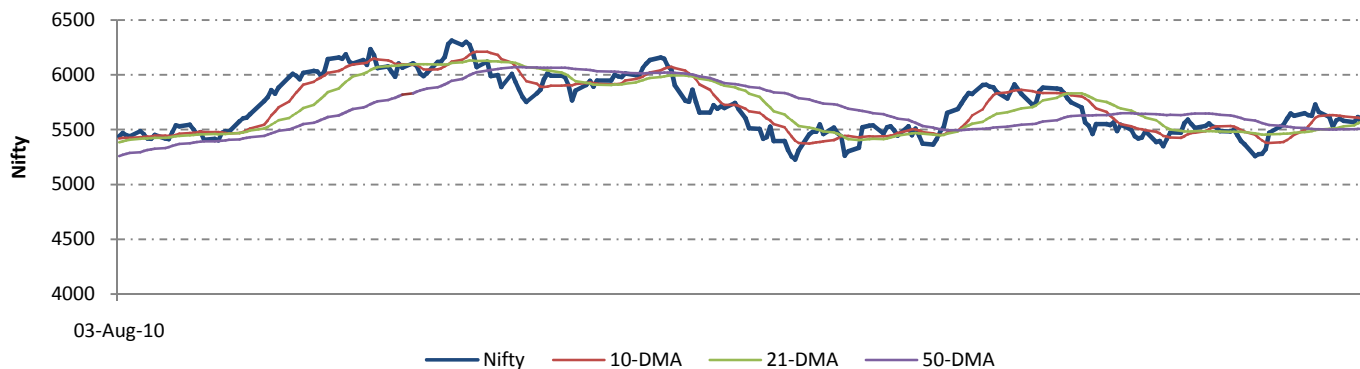
Turn Over	Buy Value	Sell Value	Net Value
FII's	1,848.80	1,691.60	157.20
DII's	1,231.41	1,091.53	139.88
CLIENT	1,619.53	1,639.27	(19.74)
PROPRIETARY	481.09	474.81	6.28
NRI	23.07	0.33	22.74

Advances/Declines	NSE	BSE
ADVANCES	330	856
DECLINES	1,138	2,008
UNCHANGED	43	101
AD RATIO	0.29	0.43

Turnover Analysis



Nifty Chart



Nifty Technical Outlook

The Index traded weak for the entire session on the back of heavy selling pressure in heavyweights. The Index registered an intraday high of 5496.30 and a low of 5433.65 and finally closed at 5456.55 down 60.25 points. The Nifty breadth remained weak with 16 advances to 34 declines. Crucial support for the Index is at 5435 and 5405 while the resistance is at 5495 and 5530.

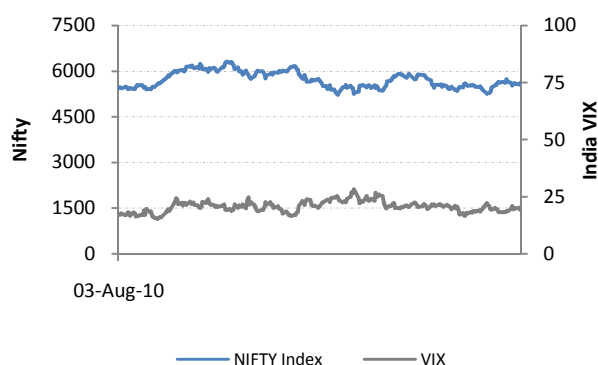
The Index continues to trade at the lower end of the range of 5400-5750 and there is a lot of indecisiveness in the market resulting in the Index trading directionless. Immediate support for the Index is at 5400 which also happens to be the 61.8% retracement of the rally from 5200 to 5750. Short term oscillators on the hourly charts are into the oversold zone and reversal from current levels is in the offing for the Index. However a close below 5400 could turn things negative for the index in the short term.

	Sensex	Nifty
10 DMA	18,431.36	5,548.77
20 DMA	18,552.35	5,579.60
50 DMA	18,385.97	5,523.41
RSI - 14D	41.26	42.23

BSE Sectoral Watch

INDICES	CLOSE	CHG(%) - 1D	CHG(%) - 5D	CHG(%) - 1M	P/E
AUTO	8,701.12	(0.54)	0.01	(0.02)	11.04
BANKEX	12,188.51	(1.71)	(2.34)	(4.55)	14.79
CD	6,678.05	(0.85)	(2.03)	1.16	22.87
CG	12,836.22	(1.18)	(1.62)	(6.84)	21.95
FMCG	4,032.41	(1.19)	0.38	(0.21)	33.65
HC	6,456.64	0.16	0.19	1.42	10.86
IT	5,767.19	(1.50)	(1.96)	(5.70)	20.97
METAL	13,490.09	(1.83)	(7.35)	(10.30)	-
OIL & GAS	8,809.51	0.34	(1.98)	(1.83)	11.79
POWER	2,449.34	(0.09)	(1.69)	(6.27)	17.63
PSU	8,268.72	(0.37)	(2.31)	(3.29)	12.56
REALTY	1,981.85	(2.09)	(5.43)	(3.50)	14.31
TECH	3,589.76	(1.70)	(1.65)	(2.45)	24.37

Nifty Vs India VIX



Technical Picks

CIPLA: BUY (313.55)



The stock has been in a short term downtrend and has broken past its short term downward sloping trend line. The RSI at 44 is pointed higher while the short term momentum oscillators on the hourly charts have rolled higher depicting bullishness in the short term. We expect the stock to reverse from current levels and move higher. We recommend buying the stock at current levels for a target of 335 and SL of 302 in the next 8 to 10 trading sessions.

Pivot Points

SCRIP	CLOSE	PIVOT POINT	S1	S2	S3	R1	R2	R3
ABB IS Equity	874.50	880.53	854.07	833.63	786.73	900.97	927.43	974.33
ACC IS Equity	1,007.55	1,010.08	1,000.47	993.38	976.68	1,017.17	1,026.78	1,043.48
ACEM IS Equity	128.35	128.52	126.93	125.52	122.52	129.93	131.52	134.52
AXSB IS Equity	1,342.80	1,338.95	1,329.95	1,317.10	1,295.25	1,351.80	1,360.80	1,382.65
BHARTI IS Equity	432.40	434.05	428.35	424.30	414.55	438.10	443.80	453.55
BHEL IS Equity	1,810.90	1,813.17	1,797.83	1,784.77	1,756.37	1,826.23	1,841.57	1,869.97
BPCL IS Equity	657.95	657.13	652.27	646.58	636.03	662.82	667.68	678.23
CAIR IS Equity	310.75	309.90	308.35	305.95	302.00	312.30	313.85	317.80
CIPLA IS Equity	313.55	311.35	307.70	301.85	292.35	317.20	320.85	330.35
DLFU IS Equity	227.80	227.20	224.60	221.40	215.60	230.40	233.00	238.80
GAIL IS Equity	462.15	462.85	457.70	453.25	443.65	467.30	472.45	482.05
GRASIM IS Equity	2,204.95	2,194.85	2,171.10	2,137.25	2,079.65	2,228.70	2,252.45	2,310.05
HCLT IS Equity	475.30	477.78	468.82	462.33	446.88	484.27	493.23	508.68
HDFC IS Equity	685.00	687.05	680.95	676.90	666.75	691.10	697.20	707.35
HDFCB IS Equity	482.85	483.58	479.27	475.68	467.78	487.17	491.48	499.38
HH IS Equity	1,808.10	1,799.20	1,781.90	1,755.70	1,712.20	1,825.40	1,842.70	1,886.20
HNDL IS Equity	164.80	165.73	163.12	161.43	157.13	167.42	170.03	174.33
HUVR IS Equity	323.75	323.60	320.40	317.05	310.50	326.95	330.15	336.70
ICICIB IS Equity	1,021.70	1,027.05	1,012.75	1,003.80	980.55	1,036.00	1,050.30	1,073.55
IDEA IS Equity	94.85	96.28	92.87	90.88	85.48	98.27	101.68	107.08
IDFC IS Equity	125.60	125.98	123.87	122.13	118.28	127.72	129.83	133.68
INFO IS Equity	2,750.95	2,764.83	2,731.12	2,711.28	2,657.73	2,784.67	2,818.38	2,871.93
ITC IS Equity	204.75	205.32	202.28	199.82	194.32	207.78	210.82	216.32
JPA IS Equity	64.50	65.32	63.18	61.87	58.42	66.63	68.77	72.22
JSP IS Equity	566.70	569.33	561.52	556.33	543.33	574.52	582.33	595.33
LT IS Equity	1,734.05	1,738.65	1,715.40	1,696.75	1,654.85	1,757.30	1,780.55	1,822.45
MM IS Equity	723.40	726.10	717.45	711.50	696.90	732.05	740.70	755.30
MSIL IS Equity	1,212.20	1,207.02	1,198.23	1,184.27	1,161.52	1,220.98	1,229.77	1,252.52
NTPC IS Equity	181.00	179.60	177.50	174.00	168.40	183.10	185.20	190.80
ONGC IS Equity	276.45	275.18	272.87	269.28	263.38	278.77	281.08	286.98
PNB IS Equity	1,094.50	1,099.03	1,085.47	1,076.43	1,053.83	1,108.07	1,121.63	1,144.23
PWGR IS Equity	107.95	107.67	107.03	106.12	104.57	108.58	109.22	110.77
RBXY IS Equity	564.55	565.28	560.57	556.58	547.88	569.27	573.98	582.68
RCOM IS Equity	98.95	99.63	96.97	94.98	90.33	101.62	104.28	108.93
RELI IS Equity	546.95	545.13	541.27	535.58	526.03	550.82	554.68	564.23
RIL IS Equity	837.30	831.57	824.23	811.17	790.77	844.63	851.97	872.37
RPWR IS Equity	110.95	111.13	110.32	109.68	108.23	111.77	112.58	114.03
SAIL IS Equity	118.00	118.22	116.13	114.27	110.32	120.08	122.17	126.12
SBIN IS Equity	2,277.10	2,294.72	2,250.93	2,224.77	2,154.82	2,320.88	2,364.67	2,434.62
SIEM IS Equity	920.05	919.05	913.10	906.15	893.25	926.00	931.95	944.85
STLT IS Equity	154.00	154.97	152.13	150.27	145.57	156.83	159.67	164.37
SUEL IS Equity	52.15	52.63	51.42	50.68	48.73	53.37	54.58	56.53
SUNP IS Equity	523.70	524.73	517.97	512.23	499.73	530.47	537.23	549.73
TATA IS Equity	564.40	566.45	559.50	554.60	542.75	571.35	578.30	590.15
TCS IS Equity	1,130.65	1,128.97	1,123.93	1,117.22	1,105.47	1,135.68	1,140.72	1,152.47
TPWR IS Equity	1,277.00	1,277.23	1,264.77	1,252.53	1,227.83	1,289.47	1,301.93	1,326.63
TTMT IS Equity	956.40	956.43	949.97	943.53	930.63	962.87	969.33	982.23
UT IS Equity	30.85	31.18	30.27	29.68	28.18	31.77	32.68	34.18
WPRO IS Equity	383.45	385.82	379.73	376.02	366.22	389.53	395.62	405.42
NIFTY INDEX	5,456.55	5,462.17	5,428.03	5,399.52	5,336.87	5,490.68	5,524.82	5,587.47
SENSEX INDEX	18,109.89	18,143.77	18,003.99	17,898.09	17,652.41	18,249.67	18,389.45	18,635.13

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