

Market Overview

The markets continued with its negative spree witnessing selling pressure throughout the day and finally closed lower by a percent. The NSE Nifty dropped 45.90 points and closed at 5348.95 while the BSE Sensex was down 164.73 points and closed at 17847.24. IT stocks reeled under selling pressure. The broader markets too remained weak. Prominent gainers among the Nifty include KOTAKBANK, SUNPHARMA and AMBUJACEM while the losers were DLF, BPCL and LT.

Corporate News

- High crude oil production have helped Cairn India beat analyst estimates and post a tenfold increase in its fourth quarter profit. During the quarter, the company posted a net income of Rs 2,460 crore against Rs 245 crore in the corresponding previous quarter, the company said in a statement. BS
- Coal India Ltd (CIL) has posted a 12.9 per cent rise in consolidated net profit for 2010-11 to Rs 10,867.5 crore compared to Rs 9,622.5 crore in the last year. Net sales for the year also increased to Rs 50,233.6 crore, posting a 12.6 per cent rise of Rs 44,615 crore. BS
- State-owned Bank of India (BoI) said it would raise funds by issuing up to 18 crore fresh shares through public offer or private placement. At the current market price, the bank could raise about Rs 7,700 crore from the market. BS
- Private sector Dhanlaxmi Bank said it proposes to raise up to Rs 290.53 crore by way of preferential allotment of equity shares to a group of private equity and institutional investors. As part of its future growth strategy, the bank intends to use the capital to support its growing business needs and expansion plans while further strengthening its capital adequacy ratio, Dhanlaxmi Bank said in a statement. BS
- Financial services provider JM Financial today reported a 79% decline in its net profit to Rs 5.9 crore for the fourth quarter ended March 2011, compared to Rs 27.9 crore of the year-ago period. BS
- Shares of American International Group Inc fell 4% on Wednesday as investors recognized that the US government's exit from the insurer could take a long time. The US Treasury sold 200 million shares, or 15% of its AIG stake on Tuesday, but still has 77% ownership of the insurer and another 1.5 billion shares to sell before it is fully out of its investment. BS

Index	Close	Chg (%)	Chg 5D(%)	P/E
NIFTY	5,348.95	(0.85)	(1.46)	15.51
SENSEX	17,847.24	(0.91)	(1.62)	15.76
CNX 500	4,317.90	(0.67)	(1.24)	14.76
BSE MCAP	6,623.09	(0.57)	(1.37)	14.58
BSE SCAP	8,001.72	(0.65)	(1.77)	10.69

Index	Close	Chg (%)	Chg 5D(%)	P/E
DOW	12,394.66	0.31	(1.32)	13.61
NASDAQ	2,761.38	0.55	(1.90)	23.17
BOVESPA	63,388.44	0.08	0.87	9.62
FTSE	5,870.14	0.20	(0.90)	14.27
CAC	3,928.99	0.31	(1.23)	11.69
DAX	7,170.94	0.28	(1.82)	12.37
NIKKEI	9,556.12	1.43	(0.66)	17.01
HANGSENG	22,834.13	0.27	(1.53)	12.00
STRAITS	3,115.10	(0.17)	(1.87)	10.66
KOSPI	2,061.44	1.31	(1.58)	12.87
SHANGAI	2,754.28	0.17	(3.96)	15.37

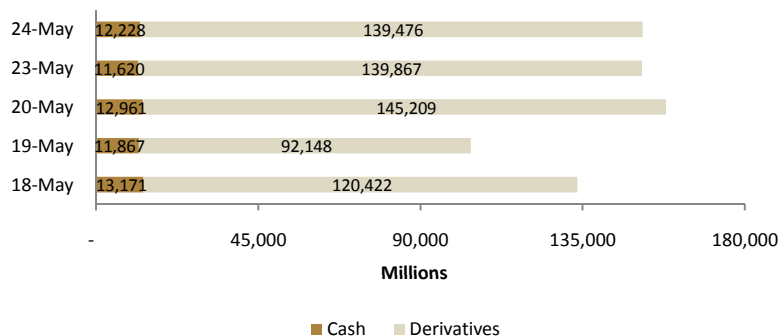
Commodity (In \$)	Close	Chg (%)	Chg 1M(%)
BRENT CRUDE	114.99	0.02	(7.13)
GOLD	1,528.82	0.20	1.47
SILVER	38.36	1.05	(15.76)
LME ALUMINIUM	2,527.75	1.38	(7.54)
LME COPPER	9,059.00	2.37	(6.43)
INDIA			
MCX GOLD (Rs)	22,500.00	0.66	2.20
MCX SILVER (Rs)	56,360.00	4.27	(23.10)

Currency	Close	Chg(%)	Chg 1M(%)
USD-INR	45.27	0.19	(1.60)
GBP-INR	73.82	(0.05)	(0.59)
EUR-INR	64.04	(0.37)	1.51
JPY-INR	0.55	0.05	(1.23)
GBP-USD	1.63	0.25	(1.02)
EUR-USD	1.41	0.50	(3.31)
JPY-USD	0.01	(0.12)	0.39

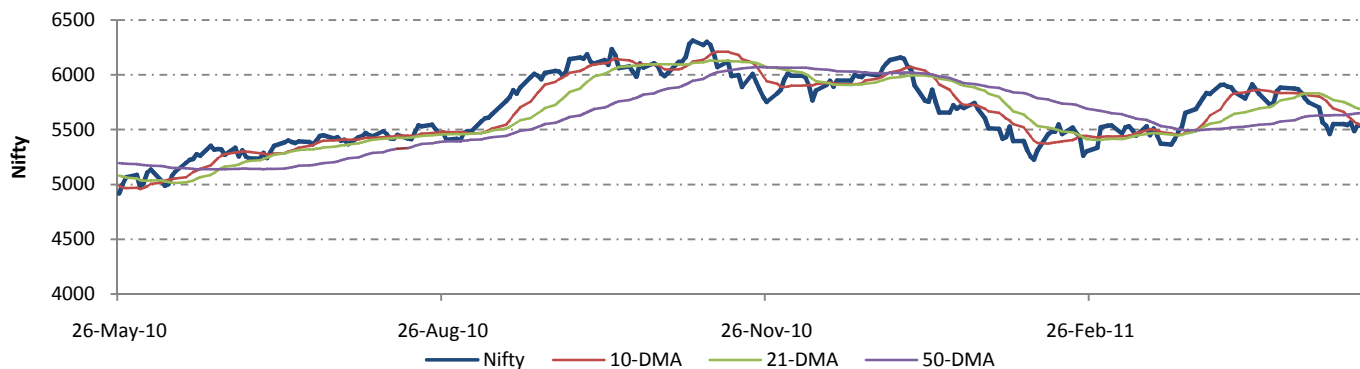
Turn Over	Buy Value	Sell Value	Net Value
FII's	2,538.30	2,503.10	35.20
DII's	946.27	766.86	179.41
CLIENT	1,940.20	1,977.62	(37.42)
PROPRIETARY	574.74	565.49	9.25
NRI	0.82	0.66	0.16

Advances/Declines	NSE	BSE
ADVANCES	490	1,080
DECLINES	925	1,649
UNCHANGED	57	149
AD RATIO	0.53	0.65

Turnover Analysis



Nifty Chart



Nifty Technical Outlook

The Index continued to trade weak throughout the day and breached key support levels. The Index registered an intraday high of 5389.10 and a low of 5328.70 and finally closed at 5348.95 down 45.90 points. Among the Nifty stocks 14 of them closed in the green while 36 of them on the declining side depicting a weak breadth. Crucial support for the Index is at 5325 and 5302 while the resistance is at 5388 and 5425.

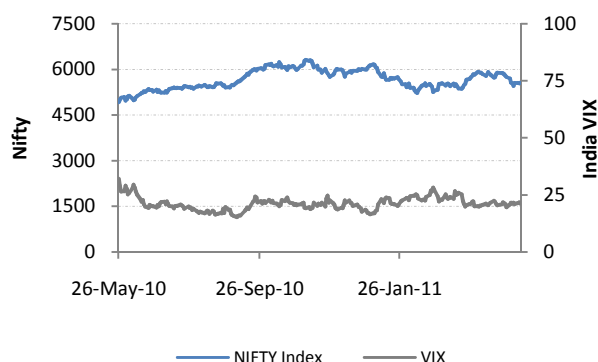
A descending wedge pattern on the daily charts of the Index depicts a pull back in the Index from its lows. Hourly oscillators are in oversold zone indicating a short term pull back in the offing. We expect the Index to bounce back from its lows in the near term. However the Index has just closed around its major trend line support and 5300 levels could act as very significant levels for the Index.

	Sensex	Nifty
10 DMA	18,175.57	5,443.43
20 DMA	18,427.09	5,522.08
50 DMA	18,784.20	5,636.07
RSI - 14D	34.25	34.09

BSE Sectoral Watch

INDICES	CLOSE	CHG(%) - 1D	CHG(%) - 5D	CHG(%) - 1M	P/E
AUTO	8,953.22	(0.15)	(0.72)	(7.78)	10.28
BANKEX	11,854.23	(0.63)	(1.91)	(12.68)	15.10
CD	6,434.90	1.23	2.97	(0.86)	21.35
CG	12,783.28	(1.53)	(1.06)	(6.92)	23.75
FMCG	3,751.96	0.01	(1.19)	0.28	31.67
HC	6,037.95	(0.08)	(0.56)	(2.47)	10.17
IT	5,927.66	(1.52)	(1.98)	(5.23)	21.87
METAL	14,782.35	(0.37)	(2.15)	(12.35)	-
OIL & GAS	9,194.67	(0.98)	(1.77)	(9.57)	12.69
POWER	2,487.93	(0.68)	(2.28)	(8.88)	17.81
PSU	8,220.84	(0.27)	(2.54)	(10.57)	12.88
REALTY	1,995.79	(1.31)	(3.37)	(15.17)	14.95
TECH	3,571.08	(1.20)	(1.37)	(5.28)	24.01

Nifty Vs India VIX



Technical Picks

LICHSGFIN - BUY (218.25)



The stock has been trading in a range for the past couple of months. The stock is currently trading above its 10 and 20 DEMA. The 14D RSI is at 53.72. Hourly oscillators on the charts have turned positive. A falling wedge pattern on the daily charts indicates bullishness in the stock. We recommend buying the stock at current levels for a target of 242 and a SL of 205.

Pivot Points

SCRIP	CLOSE	PIVOT POINT	S1	S2	S3	R1	R2	R3
ABB IS Equity	860.80	859.58	851.47	842.13	824.68	868.92	877.03	894.48
ACC IS Equity	999.90	996.00	989.00	978.10	960.20	1,006.90	1,013.90	1,031.80
ACEM IS Equity	137.00	135.93	133.97	130.93	125.93	138.97	140.93	145.93
AXSB IS Equity	1,181.65	1,186.85	1,169.80	1,157.95	1,129.05	1,198.70	1,215.75	1,244.65
BHARTI IS Equity	369.65	368.57	364.63	359.62	350.67	373.58	377.52	386.47
BHEL IS Equity	1,916.65	1,928.32	1,891.63	1,866.62	1,804.92	1,953.33	1,990.02	2,051.72
BPCL IS Equity	603.75	607.95	595.90	588.05	568.15	615.80	627.85	647.75
CAIR IS Equity	338.10	338.83	332.77	327.43	316.03	344.17	350.23	361.63
CIPLA IS Equity	311.95	312.92	310.13	308.32	303.72	314.73	317.52	322.12
DLFU IS Equity	210.05	210.98	207.17	204.28	197.58	213.87	217.68	224.38
GAIL IS Equity	429.75	429.08	425.67	421.58	414.08	433.17	436.58	444.08
GRASIM IS Equity	2,245.20	2,235.05	2,220.15	2,195.10	2,155.15	2,260.10	2,275.00	2,314.95
HCLT IS Equity	491.35	488.87	483.98	476.62	464.37	496.23	501.12	513.37
HDFC IS Equity	644.25	647.28	638.07	631.88	616.48	653.47	662.68	678.08
HDFCB IS Equity	2,254.75	2,255.70	2,244.40	2,234.05	2,212.40	2,266.05	2,277.35	2,299.00
HH IS Equity	1,806.05	1,802.50	1,780.05	1,754.05	1,705.60	1,828.50	1,850.95	1,899.40
HNDL IS Equity	183.90	184.68	180.47	177.03	169.38	188.12	192.33	199.98
HUVR IS Equity	300.00	301.48	295.07	290.13	278.78	306.42	312.83	324.18
ICICIB IS Equity	1,008.75	1,011.05	1,001.10	993.45	975.85	1,018.70	1,028.65	1,046.25
IDEA IS Equity	65.00	64.72	64.08	63.17	61.62	65.63	66.27	67.82
IDFC IS Equity	129.00	129.87	127.88	126.77	123.67	130.98	132.97	136.07
INFO IS Equity	2,788.65	2,790.98	2,754.27	2,719.88	2,648.78	2,825.37	2,862.08	2,933.18
ITC IS Equity	189.10	188.07	186.38	183.67	179.27	190.78	192.47	196.87
JPA IS Equity	78.80	79.05	78.15	77.50	75.95	79.70	80.60	82.15
JSP IS Equity	635.25	635.53	624.72	614.18	592.83	646.07	656.88	678.23
LT IS Equity	1,604.50	1,609.90	1,577.30	1,550.10	1,490.30	1,637.10	1,669.70	1,729.50
MM IS Equity	681.25	683.88	675.77	670.28	656.68	689.37	697.48	711.08
MSIL IS Equity	1,200.75	1,200.62	1,192.38	1,184.02	1,167.42	1,208.98	1,217.22	1,233.82
NATP IS Equity	-	-	-	-	-	-	-	-
ONGC IS Equity	262.40	263.37	260.43	258.47	253.57	265.33	268.27	273.17
PNB IS Equity	1,051.25	1,051.47	1,044.78	1,038.32	1,025.17	1,057.93	1,064.62	1,077.77
PWGR IS Equity	97.05	97.65	95.85	94.65	91.65	98.85	100.65	103.65
RBXY IS Equity	498.30	497.07	492.53	486.77	476.47	502.83	507.37	517.67
RCOM IS Equity	80.70	81.25	79.75	78.80	76.35	82.20	83.70	86.15
RELI IS Equity	530.60	532.82	524.28	517.97	503.12	539.13	547.67	562.52
RIL IS Equity	906.00	907.03	899.97	893.93	880.83	913.07	920.13	933.23
RPWR IS Equity	110.25	110.15	109.10	107.95	105.75	111.30	112.35	114.55
SAIL IS Equity	139.50	139.72	138.18	136.87	134.02	141.03	142.57	145.42
SBIN IS Equity	2,177.95	2,190.92	2,152.03	2,126.12	2,061.32	2,216.83	2,255.72	2,320.52
SIEM IS Equity	860.00	862.97	851.93	843.87	824.77	871.03	882.07	901.17
STLT IS Equity	162.20	162.17	159.63	157.07	151.97	164.73	167.27	172.37
SUEL IS Equity	50.20	49.72	48.93	47.67	45.62	50.98	51.77	53.82
SUNP IS Equity	438.15	437.20	431.95	425.75	414.30	443.40	448.65	460.10
TATA IS Equity	561.20	563.23	556.22	551.23	539.23	568.22	575.23	587.23
TCS IS Equity	1,128.60	1,132.83	1,115.77	1,102.93	1,073.03	1,145.67	1,162.73	1,192.63
TPWR IS Equity	1,188.00	1,194.68	1,173.32	1,158.63	1,122.58	1,209.37	1,230.73	1,266.78
TTMT IS Equity	1,133.80	1,131.95	1,121.95	1,110.10	1,088.25	1,143.80	1,153.80	1,175.65
UT IS Equity	31.75	31.53	31.02	30.28	29.03	32.27	32.78	34.03
WPRO IS Equity	435.60	436.05	430.10	424.60	413.15	441.55	447.50	458.95
NIFTY INDEX	5,348.95	5,355.58	5,322.07	5,295.18	5,234.78	5,382.47	5,415.98	5,476.38
SENSEX INDEX	17,847.24	17,869.91	17,763.46	17,679.68	17,489.45	17,953.69	18,060.14	18,250.37

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