

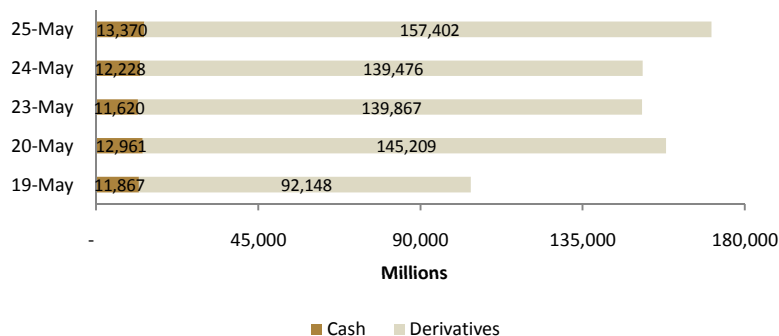
Market Overview

The key benchmark Indices closed with gains of over a percent on the back of buying across almost all the sectors. Oil & Gas stocks hogged the limelight. The BSE Sensex closed at 18044, up 197 points from its previous close while the NSE Nifty closed at 5412, up 63 points. The overall market breadth remained positive. Prominent gainers among the Nifty stocks include HEROHONDA, ONGC and DLF while the losers were RELCAP, POWERGRID and ITC.

Corporate News

- With Assembly elections over and the latest increase in petrol prices almost two weeks old, the government is set to make diesel, kerosene and domestic LPG more expensive. BS
- The Reliance Industries (RIL) and DE Shaw joint venture (JV) plans to offer the entire spectrum of financial services, including retail, investment banking and broking. It will initially focus on institutional and asset management business. The 50:50 JV — named DE Shaw India Financial Services Pvt Ltd — was announced two months ago. BS
- State-owned natural gas transmission company Gujarat State Petronet (GSPL) today said its net profit grew 39.65 per cent to Rs 150.63 crore in the fourth quarter ended March 31, 2011, over the corresponding period a year ago. BS
- Gold finance company Muthoot Finance today said its profit has more than doubled to Rs 494 crore for the financial year ended March 2011, as compared to Rs 227 crore in the previous fiscal. The total income of the company rose 112% to Rs 2,316 crore at the end of FY11, Muthoot Finance said in a statement. BS
- Bangalore-based garment exporter, Gokaldas Exports has widened its loss by 84 per cent to Rs 26.52 crore in the fourth quarter of FY 11 due to higher wage and raw material cost. However, total sales of the company rose marginally by four per cent to Rs 301.2 crore during the period as against Rs 289.3 crore in the corresponding period previous year. BS
- More Americans than forecast filed applications for unemployment benefits last week, a sign the labor market is struggling to gain momentum. Jobless claims increased by 10,000 to 424,000 in the week ended May 21, Labor Department figures showed today in Washington. The median estimate of economists in a Bloomberg News survey called for a drop to 404,000. The economy grew less than forecast in the first quarter, a separate report showed. BS

Turnover Analysis



Index	Close	Chg (%)	Chg 5D(%)	P/E
NIFTY	5,412.35	1.19	(1.35)	15.93
SENSEX	18,044.64	0.18	(0.53)	16.23
CNX 500	4,354.95	0.86	(1.29)	14.96
BSE MCAP	6,632.38	(0.43)	(1.23)	14.49
BSE SCAP	8,038.18	(0.20)	(1.32)	10.74

Index	Close	Chg (%)	Chg 5D(%)	P/E
DOW	12,402.76	0.07	(1.61)	13.61
NASDAQ	2,782.92	0.78	(1.43)	23.40
BOVESPA	64,098.57	1.12	2.78	9.73
FTSE	5,880.99	0.18	(1.26)	14.34
CAC	3,917.22	(0.30)	(2.74)	11.65
DAX	7,114.09	(0.79)	(3.32)	12.26
NIKKEI	9,552.05	(0.24)	(0.71)	17.39
HANGSENG	23,085.57	0.57	(0.72)	12.12
STRAITS	3,148.15	0.56	(0.86)	10.77
KOSPI	2,108.40	0.67	(0.26)	13.08
SHANGAI	2,738.14	(0.06)	(4.32)	15.30

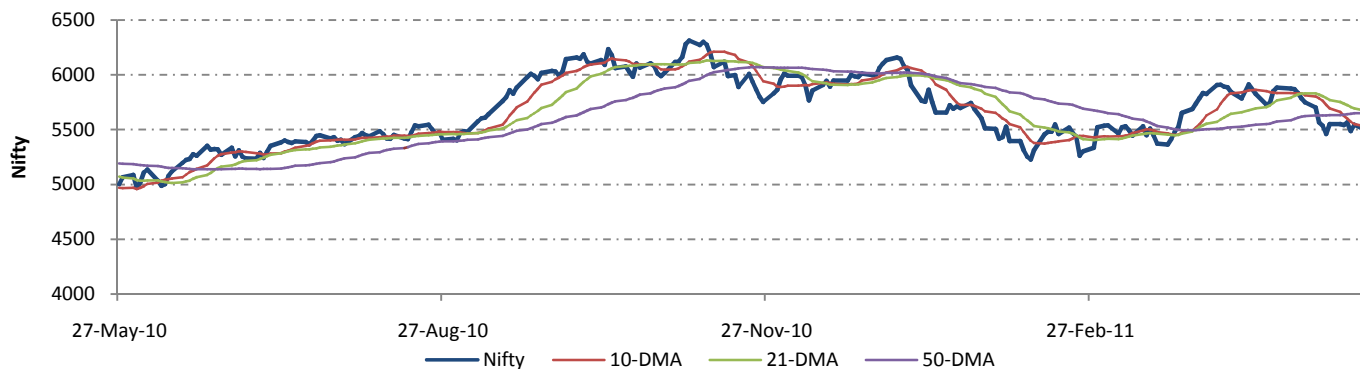
Commodity (In \$)	Close	Chg (%)	Chg 1M(%)
BRENT CRUDE	115.31	0.25	(7.62)
GOLD	1,526.20	0.41	(0.12)
SILVER	37.83	1.41	(20.95)
LME ALUMINIUM	2,557.00	1.16	(6.59)
LME COPPER	9,010.00	(0.54)	(5.36)
INDIA			
MCX GOLD (Rs)	22,370.00	(0.58)	2.71
MCX SILVER (Rs)	55,900.00	(0.82)	(17.61)

Currency	Close	Chg(%)	Chg 1M(%)
USD-INR	45.20	0.05	(1.74)
GBP-INR	74.33	(0.14)	(0.83)
EUR-INR	64.51	(0.58)	1.30
JPY-INR	0.56	(0.46)	(3.47)
GBP-USD	1.64	0.12	(1.22)
EUR-USD	1.43	0.64	(3.74)
JPY-USD	0.01	(0.41)	(1.46)

Turn Over	Buy Value	Sell Value	Net Value
FII's	2,659.00	3,077.50	(418.50)
DII's	1,696.01	1,462.48	233.53
CLIENT	1,748.97	1,842.19	(93.22)
PROPRIETARY	557.81	567.11	(9.30)
NRI	0.64	0.24	0.40

Advances/Declines	NSE	BSE
ADVANCES	756	1,496
DECLINES	634	1,275
UNCHANGED	77	125
AD RATIO	1.19	1.17

Nifty Chart



Nifty Technical Outlook

The NSE Nifty closed with significant gains on the back of buying momentum in key Index stocks. The Index recorded an intraday high of 5422.20 and a low of 5356.35 and finally closed at 5412.35. Among the Nifty stocks 38 of them closed in the green while 12 of them on the declining side. Crucial support for the Index is at 5385 and 5352 while the resistance is at 5438 and 5472.

After trading around the key support levels of 5350 for the past few trading sessions the Index closed above the 5400 levels. We had mentioned that the Index would bounce back from the 5350 levels in the short term and that is what the Index has actually done. Hourly oscillators on the Index have moved into the positive zone. Now that the index has bounced back from its lows the Index could attempt to touch the 5500 levels in the days ahead if the momentum on the upside continues.

	Sensex	Nifty
10 DMA	18,146.45	5,436.05
20 DMA	18,364.72	5,503.43
50 DMA	18,776.31	5,633.69
RSI - 14D	39.97	40.24

Top Nifty Gainers

Company	Close	Chg. %
ONGC IS Equity	274.45	4.59
HH IS Equity	1,884.00	4.32
STLT IS Equity	168.10	3.64
DLFU IS Equity	217.50	3.55
RIL IS Equity	933.85	3.07

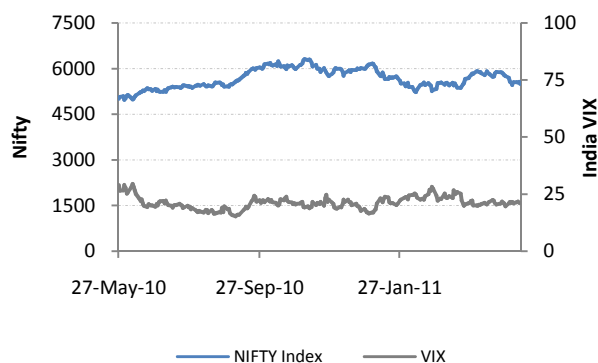
Top Nifty Losers

Company	Close	Chg. %
RCAPT IS Equity	471.90	(2.69)
PWGR IS Equity	95.55	(1.55)
ITC IS Equity	187.00	(1.11)
BHARTI IS Equity	367.30	(0.64)
RCOM IS Equity	80.20	(0.62)

BSE Sectoral Watch

INDICES	CLOSE	CHG(%) - 1D	CHG(%) - 5D	CHG(%) - 1M	P/E
AUTO	9,058.42	1.34	0.76	(6.25)	11.73
BANKEK	11,927.14	0.40	(0.90)	(11.14)	15.04
CD	6,384.44	0.44	2.16	(1.89)	21.11
CG	12,918.24	(0.31)	0.16	(4.63)	23.96
FMCG	3,746.79	(0.05)	(1.25)	(0.27)	31.65
HC	6,088.80	0.76	0.28	(1.79)	10.26
IT	5,906.94	(1.71)	(2.16)	(5.20)	21.93
METAL	14,877.81	1.12	(0.68)	(10.31)	-
OIL & GAS	9,392.29	1.89	1.08	(6.51)	12.99
POWER	2,494.66	(0.19)	(1.80)	(7.73)	17.90
PSU	8,307.70	1.05	(1.25)	(9.83)	12.89
REALTY	2,014.79	(0.08)	(2.18)	(12.76)	15.13
TECH	3,561.34	(1.32)	(1.49)	(5.36)	24.02

Nifty Vs India VIX



Technical Picks

CANBK - BUY (534.90)



The stock has been on an intermediate downtrend. The 14D RSI is at 36.98 while the hourly oscillators are in neutral zone. The descending wedge on the daily charts of the stock indicates a pull back in the stock from current levels. We expect the stock to move higher in the near term. We recommend buying the stock at current levels for a target of 575 and a SL of 515 in the next 6 to 8 trading sessions.

Pivot Points

SCRIP	CLOSE	PIVOT POINT	S1	S2	S3	R1	R2	R3
ABB IS Equity	856.00	855.02	833.13	810.27	765.52	877.88	899.77	944.52
ACC IS Equity	1,001.60	1,001.58	991.17	980.73	959.88	1,012.02	1,022.43	1,043.28
ACEM IS Equity	138.55	137.72	135.53	132.52	127.32	140.73	142.92	148.12
AXSB IS Equity	1,208.40	1,201.63	1,191.27	1,174.13	1,146.63	1,218.77	1,229.13	1,256.63
BHARTI IS Equity	367.30	368.60	363.50	359.70	350.80	372.40	377.50	386.40
BHEL IS Equity	1,923.10	1,915.93	1,897.17	1,871.23	1,826.53	1,941.87	1,960.63	2,005.33
BPCL IS Equity	616.20	611.57	599.63	583.07	554.57	628.13	640.07	668.57
CAIR IS Equity	343.45	345.97	340.13	336.82	327.67	349.28	355.12	364.27
CIPLA IS Equity	320.35	317.43	310.92	301.48	285.53	326.87	333.38	349.33
DLFU IS Equity	217.50	215.35	211.30	205.10	194.85	221.55	225.60	235.85
GAIL IS Equity	442.10	438.27	429.63	417.17	396.07	450.73	459.37	480.47
GRASIM IS Equity	2,253.95	2,249.73	2,219.27	2,184.58	2,119.43	2,284.42	2,314.88	2,380.03
HCLT IS Equity	499.25	496.50	491.35	483.45	470.40	504.40	509.55	522.60
HDFC IS Equity	643.15	642.68	635.47	627.78	612.88	650.37	657.58	672.48
HDFCB IS Equity	2,264.20	2,260.40	2,243.80	2,223.40	2,186.40	2,280.80	2,297.40	2,334.40
HH IS Equity	1,884.00	1,877.00	1,805.00	1,726.00	1,575.00	1,956.00	2,028.00	2,179.00
HNDL IS Equity	186.55	187.13	184.92	183.28	179.43	188.77	190.98	194.83
HUVR IS Equity	308.60	305.78	301.57	294.53	283.28	312.82	317.03	328.28
ICICIB IS Equity	1,026.25	1,024.05	1,016.10	1,005.95	987.85	1,034.20	1,042.15	1,060.25
IDEA IS Equity	65.25	65.27	63.98	62.72	60.17	66.53	67.82	70.37
IDFC IS Equity	128.95	128.50	127.00	125.05	121.60	130.45	131.95	135.40
INFO IS Equity	2,776.55	2,777.43	2,757.12	2,737.68	2,697.93	2,796.87	2,817.18	2,856.93
ITC IS Equity	187.00	187.33	185.67	184.33	181.33	188.67	190.33	193.33
JPA IS Equity	79.60	79.50	78.60	77.60	75.70	80.50	81.40	83.30
JSP IS Equity	640.65	640.90	634.90	629.15	617.40	646.65	652.65	664.40
LT IS Equity	1,638.35	1,627.28	1,605.77	1,573.18	1,519.08	1,659.87	1,681.38	1,735.48
MM IS Equity	684.85	682.42	663.83	642.82	603.22	703.43	722.02	761.62
MSIL IS Equity	1,215.30	1,215.08	1,195.57	1,175.83	1,136.58	1,234.82	1,254.33	1,293.58
NATP IS Equity	-	-	-	-	-	-	-	-
ONGC IS Equity	274.45	271.03	265.72	256.98	242.93	279.77	285.08	299.13
PNB IS Equity	1,082.05	1,080.58	1,046.17	1,010.28	939.98	1,116.47	1,150.88	1,221.18
PWGR IS Equity	95.55	96.15	94.40	93.25	90.35	97.30	99.05	101.95
RBXY IS Equity	506.90	503.98	492.97	479.03	454.08	517.92	528.93	553.88
RCOM IS Equity	80.20	80.43	79.17	78.13	75.83	81.47	82.73	85.03
RELI IS Equity	536.15	534.82	530.03	523.92	513.02	540.93	545.72	556.62
RIL IS Equity	933.85	927.27	917.68	901.52	875.77	943.43	953.02	978.77
RPWR IS Equity	110.10	110.32	109.38	108.67	107.02	111.03	111.97	113.62
SAIL IS Equity	143.30	142.58	141.17	139.03	135.48	144.72	146.13	149.68
SBIN IS Equity	2,188.30	2,189.45	2,166.20	2,144.10	2,098.75	2,211.55	2,234.80	2,280.15
SIEM IS Equity	867.50	865.83	852.67	837.83	809.83	880.67	893.83	921.83
STLT IS Equity	168.10	167.22	163.93	159.77	152.32	171.38	174.67	182.12
SUEL IS Equity	50.05	50.20	49.50	48.95	47.70	50.75	51.45	52.70
SUNP IS Equity	440.70	440.73	435.22	429.73	418.73	446.22	451.73	462.73
TATA IS Equity	574.15	573.35	566.80	559.45	545.55	580.70	587.25	601.15
TCS IS Equity	1,135.75	1,132.92	1,122.83	1,109.92	1,086.92	1,145.83	1,155.92	1,178.92
TPWR IS Equity	1,200.00	1,193.27	1,178.63	1,157.27	1,121.27	1,214.63	1,229.27	1,265.27
TTMT IS Equity	1,162.40	1,157.15	1,145.60	1,128.80	1,100.45	1,173.95	1,185.50	1,213.85
UT IS Equity	31.75	31.65	31.25	30.75	29.85	32.15	32.55	33.45
WPRO IS Equity	434.90	435.83	431.82	428.73	421.63	438.92	442.93	450.03
NIFTY INDEX	5,412.35	5,396.97	5,371.73	5,331.12	5,265.27	5,437.58	5,462.82	5,528.67
SENSEX INDEX	18,044.64	17,993.38	17,914.14	17,783.65	17,573.92	18,123.87	18,203.11	18,412.84

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