



Markets at a Glance:

	% Change			
	21-May	1-Day	1-Mth	3-Mths
BSE Sensex	13,737	-2.3	27.0	55.3
S&P Nifty	4,211	-1.4	26.4	53.9
BSE MidCap	4,674	0.0	34.2	67.4
BSE Small Cap	5,343	2.6	34.8	69.0
BSE Auto	4,423	-2.1	34.5	73.8
BSE Bankex	7,689	-2.9	45.8	78.9
BSE Cap Goods	10,795	-5.4	42.5	81.3
BSE FMCG	2,073	-1.9	-1.7	3.2
BSE Healthcare	3,319	-0.4	10.2	27.8
BSE IT	2,800	-1.9	15.6	37.4
BSE Metals	9,759	-1.5	44.9	108.0
BSE Oil & Gas	9,687	0.8	23.8	60.8
BSE Power	2,709	-1.2	30.8	57.1
BSE PSU	7,632	2.8	31.4	53.7
BSE Realty	3,317	-1.3	54.7	128.2
World Indices				
Dow Jones	8,292	-1.5	5.1	12.6
Nasdaq	1,695	-1.9	3.0	17.6

Institutional Trends:

INR Cr	Cash			
	Cash	F&O	MTD	YTD (FY)
FIIs	-234	-1,130	15,135	21,643
MFs	240	-	-387	-346

Currencies/Commodities:

INR	Rate/ Unit	Change	
		Abs	%
Re/US (\$)	47.39	0.1	-0.2
Re/UK (£)	74.03	-0.4	0.5
Re/Euro (€)	65.21	-0.2	0.4
Brent (\$/Bbl) - Crude Oil	59.71	0.6	1.0
Gold 99.90 (10 Grm)	14,435	35.0	0.2
Silver .999 (1 Kg)	22,490	-30.0	-0.1

Interest Rates (%):

	Last	1-Mth ago	3-Mth ago
Call	3.50	3.30	4.05
91 Day T-Bills	3.27	3.35	4.68
1 Year G-Sec	3.02	3.78	4.77
9 Year G-Sec	6.38	6.27	6.09

ADR/GDRs:

Company	Price (\$)	% Chg	Prem/Disc
Dr. Reddy's	13.1	1.2	-2.7
HDFC Bank	89.8	-0.5	3.8
ICICI Bank	28.0	-1.3	-1.3
Infosys	31.5	-2.2	-0.6
MTNL	3.8	8.3	-2.0
Tata Motors	9.6	6.7	-36.7
Tata Comm.	24.7	-5.0	0.1
Wipro	10.9	-1.9	37.1

Sensex Close			
Current Week: 08	▲ 7	▼ 0	
Today: 32	▲ 18	▼ 13	

Strategy for the Day:

- ✓ The stocks are likely to erase some more gains and still close positive for the eleventh consecutive week into the rally.
- ✓ After the early week jubilation, reality is setting in. Recent rise in commodities might hurt corporate earnings growth which is yet to return.
- ✓ Regulators ordered one more US bank, BankUnited's closure as credit market crisis refuses to die. Major countries, US and UK, now defend credit rating as government debt balloon and deficit soar.
- ✓ Asian markets show a mixed trend after a wash-out on Wall St. Straits Times +0.7, Taiwan +0.6% and Kospi +0.5%, while Hang Seng, Nikkei and Shanghai down 0.2% respectively.

Action Ideas Today:

	Bias	Support		Resistance	
		S2	S1	R1	R2
Sensex	Negative	13,458	13,597	13,983	14,229
BHEL	Negative	1,889	1,927	2,025	2,085
Cipla	Negative	204	210	227	238
HDFC	Negative	1,988	2,044	2,192	2,286
ICICI Bank	Negative	635	654	702	731
Tata Steel	Positive	311	338	390	415

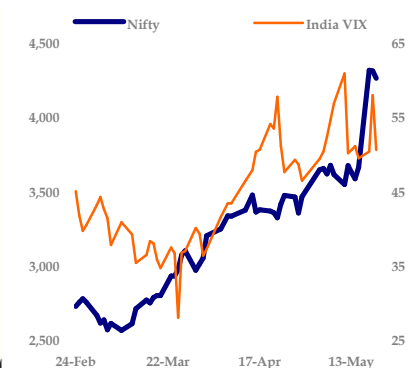
Turnover Data:

INR Cr	Last	% Change		
		1-Day	1-W Avg	1-M Avg
BSE Cash	7,996	-5.0	28.0	50.2
NSE Cash	24,335	-14.3	43.4	55.3
NSE F&O	71,702	1.6	29.9	17.7
Nifty Index Future	16,783	-0.8	7.5	-0.3
Nifty Index Future OI	15,882	1.7	3.6	19.6
NSE Market Cap	4,228,768	-0.3	10.0	19.5

Intraday:



Nifty & India VIX - 3 mths:



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Derivatives:

Rise in Open Interest	%	Future Price (INR)		Fall in Open Interest	%	Future Price (INR)	
	Chg	Close	% Chg		Chg	Close	% Chg
PTC India	191.0	81.0	1.3	Gateway Distri	49.0	88.6	8.4
Rel. Ind.Infr.	143.2	970.6	15.7	Everonn Syste	47.1	279.7	13.0
Everest Kanto	141.7	175.4	2.5	Mah. Lifespac	40.0	288.0	4.7
Federal Bank	125.2	251.8	4.4	Indian Bank	35.0	132.7	-0.9
HPCL	107.1	324.3	14.2	Monnet I&E	34.3	256.5	1.8

BSE Top Movers & Shakers:

Gainers	Close Price (INR)		%	Losers	Close Price (INR)		%
	Day	Prev.	Chg		Day	Prev.	Chg
Finan. Techno	1,226.5	1,051.3	16.7	L&T	1,242.6	1,359.4	-8.6
Apollo Hosp	546.2	471.9	15.8	Indian Over. Bank	84.8	91.7	-7.6
HPCL	323.5	282.2	14.6	Sintex Inds.	210.1	226.9	-7.4
Indian Oil Corpn.	528.8	461.7	14.5	India Info	144.1	155.3	-7.2
Chennai Petro.	171.5	151.8	13.0	HCC	96.7	104.2	-7.2

NEWS TODAY

ECONOMY	CORPORATE	INTERNATIONAL
<ul style="list-style-type: none"> ✓ The Steel Ministry is yet again pushing for the renewal of Chiria mines' leases in favour of SAIL to ensure that the PSU does not face any iron ore shortage while implementing its Rs 780-bn expansion project. ✓ Direct tax collections fell Rs 60-bn short of the government's Rs 3,450-bn target for 2008-09 fiscal, as corporate earnings were badly hit by a slowing economy. ✓ Foreign Institutional Investors (FIIs) inflow into the Indian stock markets has crossed the \$3-bn mark (over Rs 157.25-bn) so far this year, with as much as \$2-bn coming in just five trading sessions. ✓ India's apparel exports rose over 4% to \$10.13-bn in 2008-09 as against \$9.68-bn in the previous year. ✓ NBFCs clocked higher profits in 2008-09 as compared to those of commercial banks reeling under liquidity crunch, Assocham said. ✓ The government has extended time up to Sept 30 for commodity exchanges to reduce their foreign investment up to 49% and fall in line with the FDI guidelines. ✓ Driven by the rising prices of essential food items like cereals, tea, spices and fruit and vegetables, inflation inched up to 0.61% for the week ended May 9. ✓ Planning Commission has zeroed in on four business models to promote higher education through Public-Private Partnership (PPP) mode. 	<ul style="list-style-type: none"> ✓ Aegon Religare Life Insurance announced plans to hire 3,500 financial advisors in Gujarat over the next four months. ✓ Areva T&D has secured a contract from WBSETCL valued at Rs 1.10-bn. ✓ Aurobindo Pharma has further expanded its partnership with Pfizer Inc by executing licensing and supply agreements with the latter. ✓ Bajaj Auto reported a 49.79% decline in its consolidated net profit at Rs 691.4-mn for 4QFY09. ✓ Cairn India will sell its Rajasthan crude oil at a discount of about \$16 a barrel to the grade of ONGC's Mumbai High crude oil. ✓ Dr Reddy's Lab said it will hive off its drug discovery business to a wholly-owned subsidiary, Aurigene, and will close the Atlanta Research facility in the US. ✓ ICICI Bank has approached the Corporate Affairs Ministry seeking representation on the board of Maytas Infra. ✓ Infosys Technologies plans to hire about 1,000 people in the US in the next 12 to 18 months. ✓ ONGC will pay Rs 8.52-bn for subsidising petrol and diesel during Jan-Mar quarter. ✓ Reliance Power will invest over Rs 120-bn for executing 2,520-MW hydro power projects in Arunachal Pradesh. ✓ Tata Steel expects its sales volume from Indian operations to surge by 25% in the current fiscal. 	<ul style="list-style-type: none"> ✓ Bank of America Corp wants to pay back \$45-bn in bail-out funds by the end of the year, accelerated by a program to raise capital. ✓ BankUnited was shut by federal regulators and its assets were sold to private-equity firms in the largest U.S. bank failure this year. ✓ Japan's Fuji Heavy Inds said that turmoil among U.S. dealers who face losing their contracts with Chrysler and GM Corp could present new opportunities for the maker of Subaru cars. ✓ GMAC LLC, received \$7.5-bn from the U.S. Treasury to expand auto lending at Chrysler LLC and was cleared to sell government-backed debt for the first time. ✓ South Korea's Hana Financial Group is in talks to sell a 49% stake in a credit card unit to be established to mobile phone operator SK Telecom for up to \$266-mn. ✓ US-based realty brokerage firm REMAX has forayed into India aiming to tap potential offered by middle-class families in the country. ✓ Rio Tinto Group, should change the \$19.5-bn investment deal with Aluminum Corp. of China to win approval as credit and metal markets have improved, Merrill Lynch & Co. said. ✓ U.S. jobless claims declined to 6,31,000 compared to 6,43,000 in the previous week, the US Labor Department said.



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