



Markets at a Glance:

	25-May	% Change		
		1-Day	1-Mth	3-Mths
BSE Sensex	13,913	0.2	22.3	55.4
S&P Nifty	4,238	0.0	22.1	52.1
BSE MidCap	4,890	2.8	36.4	77.2
BSE Small Cap	5,789	5.0	43.8	86.0
BSE Auto	4,428	1.1	28.3	64.3
BSE Bankex	7,851	0.3	37.1	87.6
BSE Cap Goods	11,136	0.2	38.0	88.0
BSE FMCG	2,137	2.7	1.3	5.0
BSE Healthcare	3,473	2.8	12.3	33.2
BSE IT	2,821	-0.3	10.4	33.6
BSE Metals	9,931	2.0	39.9	112.2
BSE Oil & Gas	9,877	0.6	22.8	60.2
BSE Power	2,740	0.1	28.7	56.0
BSE PSU	7,813	1.8	32.0	56.6
BSE Realty	3,451	4.2	56.7	138.6
World Indices (US market closed)				
Dow Jones	-	-	-	-
Nasdaq	-	-	-	-

Institutional Trends:

INR Cr	Cash			
	Cash	F&O	MTD	YTD (FY)
FII	-695	-639	14,587	21,095
MFs	451	-	162	202

Currencies/Commodities:

INR	Rate/ Unit	Change	
		Abs	%
Re/US (\$)	47.29	0.2	-0.3
Re/UK (£)	75.10	0.1	-0.2
Re/Euro (€)	66.16	0.3	-0.5
Brent (\$/Bbl) - Crude Oil	61.02	0.5	0.8
Gold 99.90 (10 Grm)	14,605	50.0	0.3
Silver .999 (1 Kg)	22,785	55.0	0.2

Interest Rates (%):

	Last	1-Mth ago	3-Mth ago
Call	3.00	3.25	4.05
91 Day T-Bills	3.36	2.95	4.69
1 Year G-Sec	4.04	4.24	4.85
9 Year G-Sec	6.68	6.40	6.64

ADR/GDRs: (US market closed)

Company	Price (\$)	% Chg	Prem/Disc
Dr. Reddy's	-	-	-
HDFC Bank	-	-	-
ICICI Bank	-	-	-
Infosys	-	-	-
MTNL	-	-	-
Tata Motors	-	-	-
Tata Comm.	-	-	-
Wipro	-	-	-

	Sensex Close	
Current Week: 09	▲ 8	▼ 0
Today: 34	▲ 20	▼ 13

Strategy for the Day:

- ✓ Bulls are gasping for breathe after a huge rally last week. Mr. Market already seems to have sensed their fatigue.
- ✓ The yesterday's frequency of reds and greens seem to continue in today's session with confusion galore regarding exit and entry in the market.
- ✓ Bears still have many excuses to pop up its ugly heads which are ironically being ignored by Mr. Market of late.
- ✓ Global recession is running deeper as series of contractions in GDP numbers is witnessed, latest being Germany which is expected to contract 6.9% Y-o-Y.
- ✓ The recent rally has now brought the Sensex to crucial level of 50% retracement of the entire fall from all-time high forcing bulls to pause.
- ✓ Asian markets are in red expect for Taiwan and Hang Seng.

Action Ideas Today:

	Bias	Support		Resistance	
		S2	S1	R1	R2
Sensex	Neutral	13,711	13,812	14,021	14,129
BPCL	Positive	433	449	477	489
Cairn India	Negative	203	209	222	230
GAIL	Negative	268	276	293	303
Infosys	Negative	1,467	1,487	1,532	1,557

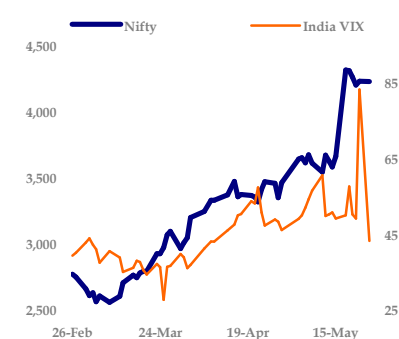
Turnover Data:

INR Cr	% Change			
	Last	1-Day	1-W Avg	1-M Avg
BSE Cash	7,327	2.8	9.6	29.7
NSE Cash	18,832	-7.4	-12.7	11.9
NSE F&O	65,141	-4.4	7.4	6.5
Nifty Index Future	15,939	-4.9	1.9	-4.1
Nifty Index Future OI	10,711	-16.7	-32.6	-20.8
NSE Market Cap	4,336,736	1.6	6.2	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
MRF	600.0	3,296.8	19.9	GTL	36.4	274.5	0.0
Dabur India	409.4	116.5	3.9	Croporation Bank	35.3	317.9	4.5
TV 18	117.1	139.5	3.6	Tata Communciations	33.5	585.9	-0.2
HCL Infosys	66.7	121.8	5.9	Sesa Goa	32.7	162.1	1.0
Crompton Greaves	53.5	261.8	2.2	Zee Entertainment	32.5	178.9	1.8

BSE Top Movers & Shakers:

Gainers	Close Price (INR)		%	Losers	Close Price (INR)		%
	Day	Prev.	Chg		Day	Prev.	Chg
Ranbaxy Lab	266.7	220.9	20.7	Bharti Airtel	811.4	857.9	-5.4
Jaiprakash Hydro	64.4	53.6	20.1	Suzlon Energy	89.1	94.1	-5.4
Glenmark Pharma	252.0	221.6	13.7	Jindal Steel	2,078.1	2,181.7	-4.7
Ispat Industries	23.4	20.9	12.3	HDIL	293.6	307.0	-4.3
Videocon Industries	161.3	144.2	11.8	Cairn India	214.1	221.8	-3.5

NEWS TODAY

ECONOMY	CORPORATE	INTERNATIONAL
<ul style="list-style-type: none"> ✓ India's exports of iron ore plunged by 54% down to \$392-mn in March from \$852-mn in the same month last year. During the financial year 2008-09, iron ore exports fell by 25% to \$4.37-bn from \$5.83-bn in the same period last year. ✓ Senior Cabinet Minister Kamal Nath said "new things would be thrown up" as the Government fine-tunes the foreign direct investment policy. ✓ FDI in India plunged by about 56% to \$1.95-bn in Mar 09. FDI inflow in 2008-09 stood at \$27.4-bn as against \$24.5-bn in the year ago period. ✓ Real estate companies are eyeing innovative and affordable housing projects due to increasing demand and huge potential of the segment, especially in times of economic slowdown, ASSOCHAM said. ✓ The Reserve Bank of India (RBI) instructed state and central co-operative banks to desist from financing the commercial real estate sector, as exposure in this sensitive area would not be in their interest. ✓ The Govt is likely to allow the private sector to export wheat products like atta, suji and maida, while restricting shipments of the grain for three central public sector undertakings and one state-level agency. ✓ Exports from the Visakhapatnam Special Economic Zone (VSEZ) registered a growth of 20% in 2008-09 as compared with the previous financial year. 	<ul style="list-style-type: none"> ✓ Andhra Petrochemicals reported a decline of 78.66% in net profit to Rs 10.8-mn in 4QFY09. ✓ Bharti Airtel renewed talks for acquiring stake in South African telecom company MTN. ✓ BHEL has secured an order valued at Rs 7.03-bn for the main plant package at the upcoming Bela Thermal Power Project (TPP) in Maharashtra. ✓ HCL Infosys has secured an order worth Rs 2.4-bn from BSNL. ✓ HDIL's net profit declined 91% to Rs 619.2-mn for 4QFY09 compared to Rs 7,082-mn in 4QFY08. ✓ Jet Airways reported net profit of Rs 530-mn in 4QFY09 as against net loss of Rs 2,212-mn in 4QFY08. ✓ Net profit of Karnataka Bank rose 36.79% to Rs 831.4-mn in 4QFY09 as against Rs 607.8-mn during the previous quarter ended March 2008. ✓ ONGC said it will lose about Rs 140-bn if it is forced to continue in Cairn India's prolific Rajasthan oilfields as it will have to pay for all of the government levies. ✓ Parsvnath Developers is planning to raise up to Rs 25-bn by way of QIP. ✓ Rural Electrification Corp (REC) posted a 48% rise in its net profit of Rs 12.73-bn for FY09 compared to Rs 8.62-bn in corresponding year. ✓ Tata Motors is expected to roll over close to \$1.05-bn of its dollar debt remaining out of the \$3-bn bridge loan it had taken in 2008 to fund the acquisition of JLR. 	<ul style="list-style-type: none"> ✓ Bank of America said it is hiring staff from global rivals including Citigroup Inc. and Goldman Sachs Group Inc. to expand its equity sales business in Japan. ✓ The govt raised its assessment of Japan's economy for the first time in three years, saying the pace of worsening is slowing as exports and industrial output are nearing bottom. ✓ Japanese Finance Minister said that a government-affiliated bank would provide around \$3-bn in loans to small Japanese firms to help them raise cash in the U.S. currency. ✓ Merchant fleet operator Mitsui O.S.K. Lines may bid for an overseas bulk-shipping line as plunging demand and the global recession send company valuations tumbling. ✓ South African firm MTN said it is currently exploring a potential transaction with Bharti where it would acquire about 36% economic interest in the Indian company, which it may raise further. ✓ Porsche SE, struggling to combine with Volkswagen AG, is in danger of losing some of the €17.3-bn (\$24.3-bn) in profits recorded from holding VW options because it may not have the money to exercise them. ✓ Rio Tinto has agreed a 33 percent cut in contract iron ore prices with Japan's Nippon Steel Corp for the current shipping year.



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