

**INDICES**

	Today	Prev.	Change
<b>BSE</b>	17614.48	17441.44	173.04
<b>NSE</b>	5289.05	5235.90	53.15
<b>DJIA</b>	9743.62	9686.48	57.14
<b>NASDAQ</b>	2093.88	2091.79	2.09
<b>FTSE</b>	4965.00	4823.53	141.47
<b>DAX</b>	5940.98	5816.20	124.78
<b>CAC</b>	3423.36	3332.46	90.90

**ACTIVITY INDICATORS****Market Breath (BSE)**

Number of Advance	1628
Number of Declines	1249
Unchanged	127
<b>Total Trades</b>	<b>3004</b>

**BSE GAINERS (TOP 5)**

Company	Today	Prev.	%Change
Schrader Duncan	248.85	207.4	19.99
JK Inds	17.01	14.18	19.96
Noble Explochem	5.23	4.36	19.95
Polar Pharma	3.92	3.27	19.88
Katare Spin	23	19.2	19.79

**BSE LOSERS (TOP 5)**

Company	Today	Prev.	%Change
Nissan Copper	51.65	61.1	-15.47
Monnet Sugar	23.5	26.7	-11.99
Nikhil Adhsv	34	37.9	-10.29
Dhanalaxmi Roto	21.85	24.25	-9.9
Polylink Poly	3.92	4.35	-9.89

**INSTITUTIONAL ACTIVITY (Rs in Crs)**

	BUY	SELL	NET
<b>FII's (NET)</b>	1919.42	1577.07	342.35
<b>DII's (NET)</b>	934.75	1018.96	-84.21

**CURRENCIES & BOND MARKET**

	Today	Prev.
Rs/ US \$	46.96	46.78
Rs/ Euro	58.94	58.56
Euro/US \$	1.2592	1.2522

**COMMODITIES**

	Today	Prev.
Nymex Oil (US\$/bbl)	73.09	71.65
Gold (US\$/oz)	1201.88	1206.95

**Market News****➤ Sensex, Nifty surge on global recovery**

After consolidating for the past two sessions, bulls were back in action as the Indian markets closed with healthy gains on Tuesday. Sentiment got a major boost after markets across the world recovered from recent lows. The Shanghai Composite in China led the rally in Asia as investors snapped up battered stocks following the recent reversals. The index, which was Asia's worst performing index in the first half of 2010, rose ~1.9% to close at 2,409.42, the most since June 21. After opening on a quiet note India's main benchmarks traded in a narrow range for majority of the first half, But the buying momentum picked up in early afternoon and the bulls never looked back.

**➤ Bharat Forge leads gainers in 'A' group**

Auto parts maker Bharat Forge soared 5.49% to Rs 308.25. The stock topped the gainers in BSE's 'A' group. State-run Indian Overseas Bank spurted 5.11% to Rs 107.95. It was the second biggest gainer in 'A' group. Retail chain operator, Pantaloon Retail (India) galloped 4.84% to Rs 441. It was the third biggest gainer in 'A' group. Retail sector stocks rose after reports suggested the government is looking at opening up the multi-brand retail sector for foreign investment. Steelmaker, JSW Steel flared up 4.65% to Rs 1075.55. It was the fourth biggest gainer in 'A' group. Auto components maker, Bosch rose 4.55% to Rs 5,625.25. It was the fifth biggest gainer in 'A' group.

**➤ Most Asian Stocks Drop as U.S. Services Report Fuels Concern**

Asian stocks fell, dragging the MSCI Asia Pacific Index lower for the first time in three days, as slower-than-estimated expansion by U.S. service industries underscored concern global growth is faltering. The MSCI Asia Pacific Index fell 1.1 % to 112.59 in Tokyo. The gauge has slumped 13 % from its high this year on April 15 on concern Europe's debt crisis and Chinese steps to curb property prices will hurt global growth. Companies in the gauge trade at 13.5 times estimated earnings, the lowest level since December 2008. Hong Kong's Hang Seng Index sank 1.3 % and China's Shanghai Composite Index declined 0.2 %. Japan's Nikkei 225 Stock Average lost 1.1 %, while South Korea's Kospi Index dropped 0.9 %.

**World News****➤ Spain Bond yields rise to 3-week high amid sale of syndicated 2020 debt**

Spanish bond yields rose to the highest in almost three weeks as the nation sells new debt to plug the euro region's third-largest budget deficit. The southern European nation is marketing notes due in October 2020 that will be priced to yield 195 basis points over the benchmark swap rate. The yield on Spain's existing 10-year benchmark debt climbed 4 basis points to 4.65 %, after earlier rising to the highest since June 18. Spain is selling its first syndicated bond issue since February as it seeks to reduce a budget gap that's almost four times the euro region's 3 % target.



## Economy News

### ➤ **Farm credit flow exceeds Government target: FM**

The Finance Minister, Pranab Mukherjee held a meeting with the Chief Ministers of the North Zone States & Union Territory and Chief Executive Officers of Public Sector Banks and Financial Institutions at Chandigarh today. In his inaugural address, the Finance Minister exhorted the governments and bankers to work in closer coordination to tap the growth potential of the region by promoting and providing credit to all productive sections of the society. The Finance Minister highlighted that against the target of Rs.3,25,000 Crs for the year, the credit flow to the agriculture sector has reached to the level of Rs.3,66,000 Crs, this year. He advised the banks to transform savings from semi-urban and rural markets into financial assets through effective financial inclusion. Mukherjee urged the Chief Ministers of the region to review progress of all credit related matters through the State Level Bankers Committee (SLBC) mechanism regularly to ensure timely credit to the productive sectors of the economy.

### ➤ **Crude oil falls for sixth successive session**

Crude oil dropped for a sixth day in New York, extending a recent drop to touch four-week lows after a string of recent economic reports from China to the US have raised doubts about the sustainability of the global economic recovery. Crude oil for August delivery dropped as much as USD 1.05, or 1.5%, to USD71.09 a barrel in electronic trading on the New York Mercantile Exchange. It was last quoted at USD 71.63. Floor trading was closed yesterday on the Nymex for the US Independence Day holiday and electronic trades are booked into today's for settlement purposes. Crude oil is witnessing its longest losing streak since a six-day drop through May 18. It is down 10% this year. Prices fell as a Chinese services-industry index slid to a 15-month low, adding to signs that the world's fastest growing economy is cooling. The measure fell to 55.6 from 56.4, HSBC Holdings Plc and Market Economics said yesterday. Also, China Automotive Technology & Research Center said that car sales expanded at a slower pace in June.

### ➤ **Gold prices fall for second straight day**

Gold prices declined for a second day on Tuesday as the US dollar rose, reducing the yellow metal's appeal as a store of value. Spot gold prices fell 0.3% to USD1,205.15 an ounce at 9:10 a.m. in Singapore. August-delivery futures dropped 0.2% at USD1,205.70 an ounce in New York. Assets in the SPDR Gold Trust, the biggest exchange-traded fund (ETF) backed by gold, dropped for a second day, declining 0.3 metric tons to 1,318.91 tons on July 2, according to the company's website. The dollar rose 0.3% against a basket of six major currencies today, rising for a second day. Gold touched USD1,196.65 an ounce last week, the lowest level since May 25, after climbing to a record USD1,265.30 on June 21. The precious metal is up nearly 10% in 2010.

## Corporate News

### ➤ **Japan's JFE likely to pick 15% in JSW Steel**

Indian steel giant JSW Steel is likely to announce its stake sale in Japan's JFE by July 26. The JSW Steel team is currently in Japan to finalize the deal. It is learnt that JFE is likely to pick up nearly 15% in JSW steel in tranches. Dealers say the deal price could be around Rs 1,400 per share. However, there has been no official confirmation from JSW Steel on the deal as yet. Last November, JFE Steel, the world's sixth-largest steelmaker, and JSW had agreed a production tie-up and had said they may buy stakes in each other.

### ➤ **Decision on BSNL IPO likely today**

The telecom commission - the apex decision-making body of the communications ministry- will meet on today to decide on listing state-owned Telco BSNL and selling a 30% stake in the PSU as suggested by a prime minister appointed panel. The panel proposed that the government should sell a 30% stake in the company through an IPO and also raise funds from the sale of its infrastructure, such as signal towers and real estate.

### ➤ **Tata Steel Q1 sales flat at 1.4mn Tn**

Tata Steel said that the first quarter sales at 1.396 Mn Tn were almost similar to that of the corresponding period of last year, primarily on account of weak market sentiment in commercial segment of Flat Products and excessive imports of hot rolled coil from China. However, the demand from auto sector was robust and there was 20% increase in sales to this sector compared to sales of the corresponding period of last year. Long Products sales were higher by 8% compared to sales of the corresponding period of last year. The company said that it has completed the first quarter of FY11 with a significant increase in its production. Hot metal production at 1.824 Mn Tn and crude steel production at 1.627 Mn Tn was higher by 8.24% and 8.25% respectively, as compared to volumes in the first quarter last year. The saleable steel production at 1.591 Mn Tn registered an increase of 3.17 %.

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