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EQUITY, DERIVATIVES, CURRENCY, COMMODITY, PMS & DEPOSITORY

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OPENING BELL as on July 2, 2009



Thought for the Day:- "Time is your friend; impulse is your enemy."

WORLD INDICES

	Close	Points	Chg %
SGX Nifty @ 9.30	4360.50	22.50	0.48
HANG SENG	18585.58	206.85	1.13
NIKKEI	9940.12	0.19	0.00
DOW JONES	8504.06	57.06	0.68
NASDAQ	1845.72	10.68	0.58
FTSE	4340.71	91.50	2.15
CAC	3217.00	76.56	2.44
DAX	4905.44	96.80	2.01

S&P CNX NIFTY



INDEX WATCH

	Close	Points	Chg %
S&P CNX NIFTY	4340.90	49.80	1.16
SENSEX	14645.47	151.63	1.05
BSE Midcap	5127.51	51.17	1.01
BSE Smallcap	5757.42	17.38	0.30
BSE-100	7657.71	86.22	1.14
BSE-200	1787.01	19.92	1.13
BSE-500	5550.35	58.32	1.06
BANKEX	8321.05	109.57	1.33
Capital Goods	12900.57	103.30	0.81
IT	3317.35	30.15	0.92
REALTY	3343.51	136.32	4.25
Oil & Gas	9495.07	104.92	1.12
METAL	10888.70	57.80	0.53
POWER	2869.29	26.95	0.95
FMCG	2282.44	19.75	0.87

SENSEX



Levels

Levels	NIFTY	SENSEX
Support 1	4272.96	14424.83
Support 2	4205.02	14204.19
Resistance 1	4385.58	14796.80
Resistance 2	4430.26	14948.13
15 DMA	4370.00	14660.10
30 DMA	4393.00	14600.56
50 DMA	4100.00	13574.77
200 DMA	3383.00	11080.37

FII & DII TURNOVER (BSE + NSE)

Cash Market	Buy	Sell	Net
FII	1439.39	1253.81	185.58
DII	899.91	976.29	-76.38

INDIAN ADRs (USD \$)

COMPANY	Current price \$	\$ Chg	% Chg
ICICI BK LTD	30.73	1.23	4.17
INFOSYS TECHNOLO	37.33	0.55	1.50
TATA MOTORS INC	8.85	0.33	3.87
STERLITE IND LTD	12.67	0.23	1.85
SATYAM COMPUTER	3.25	0.14	4.50
HDFC BANK LTD	104.12	0.99	0.96
WIPRO LTD.	11.70	-0.10	-0.85
DR REDDY LABS	17.13	0.18	1.06
PATNI COMPUTER S	11.09	0.13	1.19

TOP GAINERS / LOSERS

GAINERS	Closing	LOSERS	Closing
EDUCOMP SOLN	4239.75	INDIABULLS	190.30
BAJAJ HOLD INV	401.10	REI AGRO	73.75
INDIA INFOLINE	132.00	FORTIS HEALTH	91.05
AREVA	363.30	GUJARAT NRE CO	43.30
NEYVELI LIG	130.05	MPHASIS LTD	369.70

BULK DEALS

COMPANY	Buy/Sell	Quantity	Price
UNITED SPIRITS	Buy	558362	880.00
JAGRAN PRAKASHAN	Sell	4500000	67.56
NIIT LTD	Buy	1426782	67.30
FAG BEARING	Buy	95000	435.04
COUNTRY CLUB	Buy	531331	24.60

TURNOVER (RS IN CRS)

BSE Cash	5770.71
NSE Cash	16660.11
NSE F&O	55613.06

ADVANCE/DECLINES (BSE)

	Advance	Decline	Unchanged
A	137	60	5
B	673	709	42
S	154	202	4
T	247	308	24
TS	39	55	3
Z	5	5	1
TOTAL	1255	1339	79

COMMODITY UPDATE

Commodity	MCX	Change(Rs)
Gold	14400.00	-177.00
Silver	21768.00	-583.00
Zinc	74.45	-0.75
Nickel	741.00	-19.60
Crude oil (\$)	69.17	-1.49

FOREX UPDATE

	Current
INR / 1 USD	48.0900
INR / 1 Euro	67.5100
INR / 100 Jap YEN	49.7300
INR / 1 Pound Sterling	78.9445

Trade Statistics

Products	No. of Contracts	Turnover (Rs.in Crores)	Put-Call Ratio
Index Futures	838845	17434.22	-
Stock Futures	621599	17793.90	-
Index Options	862464	19091.13	0.92
Stock Options	41263	1293.81	0.18

52 WEEK HIGH

Company Name	New High (Rs.)
NESTLE LTD	2049.00
GLAXOSMITH CONS	1002.00
VST TILLERS	293.00
UNION BANK	250.90

52 WEEK LOW

Company Name	New Low (Rs.)
SAND PLAST	17.60
RISHABHDEV	22.10
ADINATH BIO	9.08

Pivotal Points

Stocks	CMP	S2	S1	PP	R1	R2
EDUCOMP SOLN	4239.75	3513.25	3876.50	4163.25	4526.50	4813.25
BAJAJ HOLD INV	401.10	351.90	376.50	392.60	417.20	433.30
INDIA INFOLINE	132.00	113.26	122.63	128.26	137.63	143.26
AREVA	363.30	307.90	335.60	354.75	382.45	401.60
NEYVELI LIGNITE	130.05	116.38	123.21	127.33	134.16	138.28
INDIABULLS	190.30	183.16	186.73	193.86	197.43	204.56
REI AGRO	73.75	70.95	72.35	75.15	76.55	79.35
FORTIS HEALTH	91.05	85.75	88.40	92.65	95.30	99.55
GUJARAT NRE COKE	43.30	41.46	42.38	43.91	44.83	46.36
MPHASIS LTD	369.70	345.30	357.50	378.20	390.40	311.10
NESTLE LTD	1990.75	1937.58	1964.16	2006.58	2033.16	2075.58
UNION BANK	246.40	235.13	240.76	245.83	251.46	256.53
UNITED SPIRITS	874.25	836.88	855.56	879.78	898.46	922.68
NIIT LTD	70.45	57.68	64.06	68.03	74.41	78.38

Underlying	Open Interest (%)	Cost of Carry
S&P CNX Nifty	6.98	-0.43
Mini Nifty	-9.08	-0.78
Bank Nifty	-1.06	-2.16
CNX IT	-4.84	-1.50

MARKET UPDATE

Market may extend Wednesday's gains tracking positive Asia

The key benchmark indices may extend Wednesday's (1 July 2009) gains on positive Asia. The investor sentiment may be heightened on expectations of strong reforms in the forthcoming budget after a sudden hike in petrol and diesel prices ahead of the budget yesterday. The Annual economic survey is scheduled to be presented today, 2 July 2009.

India's Finance Minister Pranab Mukherjee will present the economic survey, which states the nation's economic performance during the fiscal year ended March 2009, in parliament. India's wholesale price index (WPI) in the 12 months to 20 June 2009 will be announced by the government today. Inflation based on the wholesale price index declined 1.14% in the year through 13 June 2009. The decline was however, smaller than a 1.61% fall in the year through 6 June 2009. Inflation had dipped to negative in early June 2009 for the first time since 1977-78.

Days before the Union Budget is presented, the government yesterday, 1 July 2009 announced a hike in petrol and diesel prices but left kerosene and LPG prices untouched. The price of petrol has been hiked by Rs 4 a litre while diesel price has been increased by Rs 2 per litre. Terming it an ad hoc price hike, the Union petroleum minister, Mr Murli Deora, said it would be applicable from midnight on 1 July 2009. After the increase, petrol in Delhi will cost Rs 44.62 a litre and diesel Rs 32.86 a litre. Investors expect the Congress party, emboldened by its recent unexpected strong election victory, may soon consider a proposal to end state controls on transport fuel prices, one of many important reforms expected from a government now unshackled from the constraints of its erstwhile Communist partners.

Most of the Asian stocks climbed today as commodity prices rose and on speculation measures taken to stimulate economy are helping to bolster consumer demand. The key benchmark indices in China, Hong Kong, Japan and Taiwan rose by between 0.01% to 1.35%. While, Key benchmark indices in Singapore and South Korea fell by between 0.04% to 0.56%.

US markets shut in the green but off highs yesterday, 1 June 2009 after a barrage of economic reports. The Dow gained 57.06 points, or 0.7%, to 8,504.06. The S&P 500 index rose 4.01 points, or 0.4%, to 923.33. The Nasdaq composite index was up 10.68 points, or 0.6%, to 1,845.72.

In economic news, the June 2009 ISM manufacturing index rose to 44.8 from 42.8 in May 2009, slightly higher than expected. Meanwhile, the ADP employment change report showed more than-expected job losses for June 2009 at 4,73,000 jobs.

Back home, the near-term major trigger for the stock market is the Union Budget 2009-10 on 6 July 2009. The Rail Budget will be presented by Railway minister Mamta Banerjee on Friday, 3 July 2009. As per media reports, another fare cut is unlikely because Lalu Prasad's Interim Railway Budget in February 2009 has already strained the Indian Railways' finances. Lalu Prasad had announced a 2% reduction in passenger fares. Similarly, any increase in freight rates looks unfeasible because of the current economic downturn. With the present economic conditions not providing much scope for either large-scale fare concessions or an across-the-board increase in freight rates, the highlight of the Railway Budget for 2009-10 is likely to be a big push to public-private partnership (PPP) initiatives to enhance the Indian Railways' capacity to earn higher revenues on a sustainable basis.

The Union Budget 2009-2010 attains significant importance in the wake of the global financial crisis. Despite the country being relatively unharmed compared to the West, the UPA government will have many tasks on its to-do list, which includes boosting growth and demand, continuing to maintain liquidity, balancing inflation and also containing the country's worrying fiscal situation.

DOMESTIC NEWS

RIL to move SC against KG gas ruling: The dispute between the Ambani brothers is headed to the Supreme Court, with Mukesh Ambani's Reliance Industries (RIL) planning to challenge the Bombay High Court's order asking it to sell natural gas at a sharply reduced price from its Krishna Godavari (KG) basin to Reliance Natural Resources (RNRL), a company owned by his younger brother, Anil. RIL, in a letter to RNRL on Wednesday, revealed its decision to move the apex court. The RIL letter states: "We have been advised to, and are filing appropriate proceedings in the Supreme Court against the judgement delivered by the Bombay High Court. We do not concur with your interpretation of the findings in the said judgement and the order dated 15th June 2009 and the question of deliberately, wantonly or otherwise defying the implementation of the order of the court does not arise. The RIL missive was in response to one from RNRL which accused it of defying the Bombay HC order.

Rel Infra bags IT consultancy projects in Karnataka: Company has bagged IT consultancy contracts from five electricity distribution companies in Karnataka. The distribution companies are Bangalore Electricity Supply Co, Chamundeshwari Electricity Supply Corp, Mangalore Electricity Supply Co, Hubli Electricity Supply Co and Gulbarga Electricity Supply Co, Under the project, Rel Infra as an IT consultant would develop IT blueprint for the state electricity boards (SEBs), and submit detailed project report, assist the SEBs in appointing IT implementation agency and evolve programme for management of IT implementation.

Government hikes petrol prices by Rs 4, diesel by Rs 2: The government on Wednesday raised pump prices of auto fuels to stem the losses of state-owned retailers that sell petrol and diesel below cost price, revealing its intention to deregulate the sector. Petrol will be costlier by Rs 4 a litre and diesel by Rs 2 a litre from Wednesday midnight. Prices of cooking gas and kerosene were left untouched, as it could affect the poorer sections of the society. The last time auto fuel prices were raised was on June 4, 2008. It was followed by two quick rounds of price cuts in December 2008 and January 2009, well before the General Elections were announced, as global crude prices came down sharply. As a result, petrol became cheaper by Rs 10 a litre and diesel by Rs 4 a litre.

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INTERNATIONAL NEWS

Asian Stocks Gain on Higher Commodities Prices, Stimulus Hopes: Asian stocks climbed as commodity prices rose and on speculation stimulus measures are helping to bolster consumer demand. Newcrest Mining Ltd., Australia's largest gold producer, rose 3 percent as the precious metal halted a two-day slide. Nickel producer Pacific Metals Co. jumped 5.3 percent as Merrill Lynch & Co. boosted its share price target. Electronics retailer K'S Holdings Corp. gained 4.8 percent in Tokyo after the Nikkei newspaper said government policies helped profit rise about 40 percent last quarter. Shinsei Bank Ltd. and Aozora Bank Ltd. led declines by Japanese banks after the two agreed to a merger.

Morgan Stanley, Mitsubishi UFJ announce alliance: Morgan Stanley and Mitsubishi UFJ Financial Group have agreed to pool their lending resources, under an agreement designed to help win more investment banking business. The agreement calls for the establishment of a joint venture that would provide loans to companies throughout North America. The companies would have combined loan commitments to US companies of more than \$100 billion. Tuesday's agreement expands on the existing relationship between Morgan Stanley and Japan's biggest bank. Last year, during the heart of the financial crisis, Mitsubishi UFJ invested \$9 billion in Morgan Stanley, making it Morgan Stanley's largest investor.

Citi raises rates on millions of credit cards: Citigroup Inc has increased interest rates on up to 15 million U.S. credit card accounts just months before curbs on such rises come into effect, the Financial Times reported citing people close to the situation. Citigroup had upped rates on 13 million to 15 million credit cards it co-brands with retailers such as Sears, Group have adjusted pricing and card terms for some customers as part of our regular account reviews. This is an ongoing process to ensure we offer terms, interest rates, credit lines and products based on individual needs and risk profiles. These changes also reflect the dramatically higher cost of doing business in our industry as we work to preserve the broad availability of credit.

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