

Morning Coffee with GEPL Capital

Date: April 25, 2012



Market Update

Indices	Close	% Chg	% YTD
Indian Markets			
Sensex	17,207.29	0.65%	11.34%
Nifty	5,222.65	0.42%	12.94%
Global Markets			
DJIA	13,001.56	0.58%	6.42%
Nasdaq	2,961.60	(0.30%)	13.68%
FTSE	5,709.49	0.78%	2.46%
Emerging Markets			
HangSeng	20,677.16	0.26%	12.17%
Nikkei	9,468.04	(0.78%)	11.98%

BSE Sectoral	Latest	% Chg	% YTD
Auto	10579.76	0.04%	29.91%
Banks	11767.66	(0.26%)	28.56%
Capital Goods	9469.43	(1.29%)	17.38%
Comm & Teck	3261.77	3.34%	(3.51%)
Con. Durables	6623.77	0.08%	25.35%
FMCG	4771.31	0.35%	18.24%
Healthcare	6761.51	(0.35%)	15.18%
IT	5562.12	4.93%	(3.30%)
Metals	11013.9	0.52%	18.52%
Oil & Gas	7935.23	(0.03%)	5.39%
Power	2046.4	0.53%	13.95%
Realty	1714.57	0.01%	24.64%
Midcap	6301.98	(0.13%)	22.72%
Smallcap	6789.81	(0.07%)	22.34%

Bulk Deals (BSE)

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Price
24-Apr-12	Jayant Mercantile	Aristo Media & Entertainment Pvt. Ltd.	Buy	500,000	2.42
24-Apr-12	Jayant Mercantile	Laxmidevi Gopikumar Singhania	Sell	750,000	2.42

Bulk Deals (NSE)

Date	Scrip Name	Client Name	Buy/Sell	Quantity	Price
24-Apr-12	Harrisons Malaya-	Carnival Invest-	Buy	213,730	81.80
24-Apr-12	Supreme Infra-structure	Mavi Investment Fund Ltd.	Sell	205,000	332.00

Fund Flows ('bn)

	Latest	MTD	YTD
Flls	(3.95)	(1.59)	640.90
MFs	(28.85)	355.39	1,618.88

Corporate News

- **Sesa Goa** reported 46.5% Y-o-Y decline in net profit to Rs6.48 bn while sales declined 33.9% to Rs20.24 bn for Q4FY12.
- **Petronet LNG's** Q4FY12 net profit grew 18.8% Y-o-Y to Rs2.45 bn while sales grew 60.5% to Rs63.23 bn.
- **ING Vysya Bank** reported a 39.5% Y-o-Y increase in net profit at Rs 1.27 bn for Q4FY12 as against Rs 0.91 bn in Q4FY11. Total income rose 32.8% to Rs12.58 bn from Rs 9.47 bn in the same period a year ago.
- **Alstom-Bharat Forge JV** has bagged a Rs15.7 bn order for supplying power equipment to NTPC's power plants.
- ICVL, a consortium of **SAIL, Coal India, RINL** and **NMDC** is all set to buy a coking coal asset in the Australia's Bowen Basin and is also eyeing a 10% stake in a greenfield asset in the region.
- CCI has approved the mega-merger of **Sterlite Industries** and **Sesa Goa** that was announced by its parent company Vedanta Resources on February 25, 2012.
- **Coal India** has fixed a production target of 468.74 mn tonnes for the current fiscal.
- **Union Bank of India** and **Corporation Bank** slashed benchmark lending rate by 0.15%.
- **Lupin** is setting up a new manufacturing plant at the MIHAN SEZ in Nagpur for an investment of Rs4 bn in next five years.

Economy News

- Government disbursed Rs3.93 tn as agricultural credit during the April-January period FY12, as against the target of Rs 4.75 tn and has proposed to raise the farm credit target in 2012-13 to Rs 5.75 tn to ensure that the farmers' need of timely access to affordable credit is redressed.
- USIBC has proposed to the White House an India-specific Economic Cooperation Agreement and the setting up of a \$50 bn sovereign debt fund in collaboration with India.

Global News

- UK posted 18.2 bn pounds, larger than forecasted budget deficit of 16 bn pounds for the month of March 2012.
- Sales of new homes in US rose 1.6% to a 318,000 annual rate in March 2012 from 313,000 in February 2012.
- China's leading economic index rose 0.8% in the month of March 2012 to 230.6 as compared to 1% rise in the month of February 2012.

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Debt Market Snapshot

Market Turnover	₹ bn	% Chg
BSE	23.39	15.05
NSE	118.52	26.83
Derivatives (NSE)	1501.23	(7.95)

Market Breadth	Adv	Dec	A/D
BSE	658	795	0.83
NSE	1332	1339	0.99

Forex Rates	Latest	% Chg	% YTD
Rs / US\$	52.6753	0.19	(1.20)
Euro / US \$	0.7598	(0.24)	(1.75)
Yen / US\$	81.202	0.11	5.25

Particulars	Latest	Previous	Chg(bps)
5 Year GOI Bond	8.47%	8.40%	(0.07)
10 Year GOI Bond	8.57%	8.57%	-
15-Year GOI Bond	8.75%	8.77%	0.02
Call Money (WAR)	8.40%	8.31%	(0.09)
CBLO (WAR)	8.12%	8.19%	0.07
US 10 Year	1.95%	1.91%	(0.04)
Crude Oil (in \$/bl)	103.11	103.88	0.77
Inflation (Monthly)	6.89%	6.89%	-

Derivatives Snapshot

	Nifty Spot	Nifty Futures	Nifty Futures Prem. / Disc	Nifty Futures Basis	Nifty Futures Change in OI	Nifty Futures Volume (in cr.)	Total Market F&O Open Interest (in bn)	Nifty Open Interest (OI) PCR	Nifty Volume PCR	NSE VIX
Current	5222.65	5224.35	1.70	36.60	24153050	12759.64		1.16	1.03	19.25
Previous	5200.60	5198.60	(2.00)	34.20	23440950	10386.49		1.15	1.12	21.57
change	22.05	25.75	3.70	2.40	712100	2373.15		0.01	(0.09)	(2.32)
% Change	0.42	0.50			3.04	22.85				(10.76)

Snapshot

- From the options data, 5300 call has added more than 2.80lakh shares suggesting that level of 5300 is likely to act as short term resistance for Nifty futures.
- The open interest put call ratio for Nifty futures stood at 1.16 vs. 1.15 levels.
- The IV's stood in between 16% to 22% with NSE VIX index ending 10.76% lower at 19.25 levels.
- Long positions were witnessed in stocks like TITAN, STER, APIL, WIPRO.
- Short positions were witnessed in stocks like AMBUJACEM, HAVELLS, ULTRACEMCO, LT.

FII Derivatives Statistics

	Buy (in Cr.)	Sell (in Cr.)	Open Interest at the end of the day (in Cr.)	Open Interest as on 10-FEB-2011 (in Cr.)	Change in open Interest (in Cr.)	Net Buy / Sell (in Cr.)
INDEX FUTURES	5273.75	5306.58	11964.70	11425.39	539.31	(32.83)
INDEX OPTIONS	16932.89	16940.87	39956.90	39378.87	578.02	(7.99)
STOCK FUTURES	7338.53	7199.74	24154.34	23879.26	275.09	138.79
STOCK OPTIONS	761.75	769.84	1214.07	1267.05	(52.98)	(8.08)

Government Security Market:

- Inter-bank call money rate traded in the range of 8.35% -8.50% on Tuesday ended at 8.35%.
- Total Borrowings From RBI's Repo with banks Taking Rs. 111190 mn on Tuesday Vs. Rs.942500 mn on Monday.
- The benchmark 8.79% GOI 2021 bond closed at 8.5669% on Tuesday Vs. 8.5681% on Monday

Global Debt Market:

US Treasury 10-year yield declined for the first time in five days before an industry report that economists said will show U.S. home sales increased in March, damping demand for the safest securities..

10 Year Benchmark Technical View:

10 year yield likely to move in the range of 8.49% - 8.55% level on Wednesday.

Bonds on Sale:

	Coupon	Maturity	Min Quantum (in Rs.)
11.80% TATA STEEL PERPETUAL BOND	11.80%	PERPETUAL CALL OPTION 18-MARCH-2021	1000000
11.40% TATA MOTOR PERPETUAL BOND	11.40%	PERPETUAL CALL OPTION 2-June-2021	1000000
11.35% TATA MOTOR FINANCE LTD PERPETUAL BOND	11.35%	PERPETUAL CALL OPTION 23-Nov-2020	500000
NHAI Tax Free Bond	8.20%	25-Jan -2022	500000
PFC Tax Free Bond	8.20%	1-Feb-22	500000

For Further Bond Details Please Contact GEPL Debt Desk

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Technical Snapshot



Stocks to watch

Hexaware (+) Hero Moto (+) Tata Steell (+) LITL (-) Havells (-)

Trading Calls for the day

Stock	Buy / Sell	Segment	Type of Call	Reco. Price	Stop Loss	Target 1	Target 2
Pantaloon	Buy	Futures	One Day	167	157	177	-
LNT	Sell	Futures	One Day	1240	1270	1210	-

Technical Calls for Retail Desk

Sr. No	Date	Action	Company	Reco. Price	Stop Loss	Target 1	Target 2	CMP	Remarks
1	10-Feb-12	Buy (P)	DCHL Cash	51.4	45.75	57	62.7	36.7	
2	10-Feb-12	Buy (P)	Dredging Corp Cash	317.5	287.5	347.5	377.5	257.3	
3	10-Feb-12	Buy (ST)	Dish TV Cash	67	60	74	81	59.2	
4	15-Feb-12	Buy (P)	India Cem Cash	98	75	121	144	91.2	
5	16-Feb-12	Buy (P)	GMDC Cash	196	196*	211	226	178.2	Part profit booked @ 211 Rev SL 196
6	6-Mar-12	Buy (P)	Reliance Cash	804	754	854	904	735.1	
7	21-Mar-12	Buy (ST)	Delta Corp Cash	74	71			63	
8	30-Mar-12	Buy (P)	Tata Steel Cash	465	438	492	519	470.25	
9	3-Apr-12	Buy (D)	Sterlite 120 Call	2.5 - 2.6	1	4.5	6	0.1	
10	3-Apr-12	Buy (P)	Tata Coffee Cash	872	820	925	978	847	
11	3-Apr-12	Buy (P)	Punjloyd Cash	59.4	52	66.75	74.5	52.15	SL Triggered @ 52 Call closed
12	17-Apr-12	Buy (ST)	PFC Cash	191.05	182	200	209	184.15	
13	17-Apr-12	Buy (D)	PFC 200 Call	3 - 3.5	1	5.5	7.5	0.15	
14	17-Apr-12	Buy (P)	Punjloyd Cash Investment	56 - 57	51	63	66	52.15	
15	17-Apr-12	Buy (ST)	Can Bank Fut	483.5	463.5	503.5	513.5	469.25	
16	18-Apr-12	Buy (ST)	NCC Cash	57.75	52.9	62.6	67.5	52.9	SL Triggered @ 52.9 Call closed
17	18-Apr-12	Buy (ST)	Tata Comm cash	236	222	250	264	228.4	
18	20-Apr-12	Buy (ST)	IFCI Cash	43.5	40.5	46.5	49.5	41.35	
19	23-Apr-12	Sell (O)	ICICI Bank Apr Fut	845	870	820		854.9	
20	24-Apr-12	Buy (ST)	Infy cash	2283	2199	2367	2451	2349.6	Part profit booked @ 2359 Rev SL 2283
21	24-Apr-12	Buy (C)	Buy USD INR 52.5 Put	0.35 - 0.40	0.1	0.75	1	0.3525	

Open Positions Buy 18 & Sell 1

*- Revised Stop Loss

Nifty Futures needs to maintain 5150 for reversing the trend

Key Highlights

- Nifty Futures closed at 5224 which is 25 points higher than its previous close of 5199.
- After 2 consecutive days sharp fall Nifty Futures closed in positive territory and above 5200 forming intraday high at 5239.
- As per the intraday chart the level of 5260 and 5320 are immediate hurdles where selling may be seen for next 2 - 3 trading sessions.
- Nifty Futures has formed a Terminating Pattern as shown in the chart with upward breakout level placed at 5350.
- On the downside Nifty Futures is not expected to breach 5100 as crossovers of support trend lines is seen.
- For the current week Nifty Futures is expected to move in the range of 5350 - 5150.
- As per the timing cycle analysis Nifty Futures is likely to confirm its trend in 4th week of April.
- The intermediate trend of Nifty Futures will remain in upward direction till it trades above 4900 levels.
- The intraday resistance levels for Nifty Futures are placed at 5260 & 5320 and support levels are placed at 5200 & 5160 respectively.

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Commodities Snapshot

Commodity	Month	Trend	Support 1	Support 2	Resistance 1	Resistance 2	Trading calls for the day
Gold	June	Sideways Down	28796	28733	28933	29007	-
Silver	May	Sideways Down	55479	55229	56050	56371	-
Crude Oil	May	Sideways Down	5446	5417	5504	5531	-
Natural Gas	April	Down	103.85	102.95	106.30	107.90	-
Copper	April	Sideways Down	423.75	420.95	428.50	430.60	-
Nickel	April	Sideways Up	911.10	903.90	929.70	941.10	-
Aluminum	April	Down	107.15	106.55	108.20	108.65	-
Lead	April	Sideways	108.55	108.10	109.65	110.30	-
Zinc	April	Sideways	104.20	103.75	105.10	105.55	-
Gold \$	Spot	Sideways Down	1634.18	1626.28	1649.77	1657.46	-
Silver \$	Spot	Sideways Down	30.63	30.44	31.07	31.32	-

*Figures in INR unless indicated otherwise

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