

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	14295.50	215.36
NIFTY	4214.30	67.20
DJIA	13635.42	22.44
NASDAQ	2626.76	0.16

Currency	Close	Change (%)
1 USD	40.70	0.15
1 EURO	54.65	-0.13

Commodity	Close \$
Gold	664.00
Silver	13.32
Crude	68.98

	Institutional Equity		Investment (Rs Cr)
	15/06/07	18/06/07	Jun. Month
FII's	-13.00	-28.90	-209.10
MFs	206.80	N A	34.40

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	15.48	-0.07
HDFC Bank	84.37	1.92
ICICI Bank	49.69	5.39
MTNL	7.68	1.32
Patni	25.63	0.31
Satyam	25.44	-1.09
Tata Motors	16.54	2.16
VSNL	22.80	3.87
WIPRO	15.95	1.46
NASDAQ		
Infosys	52.05	-0.67

VIEW POINT: 4230 RESISTANCE MAY GIVE WAY

The markets are likely to begin Wednesday's trading on a strong note and take out the 4230 resistance in the Nifty. The next resistance is at 4324. A similar resistance in the Sensex is at 14590. The buoyancy of the Asian markets triggered the rally in the domestic markets.

The Nifty Futures that were going abegging at a discount came back into the premium vis-à-vis the cash market, indicating short covering. The FIIs added to their Nifty longs and the domestic punters covered their Nifty shorts resulting in reduction in the OI of the Nifty. With positions being added elsewhere, the OI reached an all time high mark of Rs 70800 Cr. If the recovery holds for this week, we are going to export the problems to July, where the day of reckoning awaits the derivative bulls.

**TRADING PICKS:
Buy Recommendations for today:**

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
532121	DENA BANK	47.00		45.00
532839	DISH TV	106.50		103.00
532743	REL PETRO	97.50		96.00

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THE INDICATOR**At the street****RBI RELENTS ON NAYAK**

The Reserve Bank of India (RBI) has finally retreated from its position that UTI Bank split the post of chairman and managing director when the incumbent P J Nayak's term ends on July 31, 2007.

The banking regulator has now cleared Nayak's appointment as chairman and chief executive officer (CEO) for two years ending July 31, 2009, after first opposing, in April 2007, his continuation as chairman and managing director. The RBI has, in its letter, however, stated that the bank should split the post of chairman and CEO after Nayak's fresh term ends.

UTI Bank closed at Rs 612.90, an all time high mark in closing terms.

THE INDICATOR**After Market Hours**

Rico Auto and Continental AG of Germany have signed an agreement for establishing a new joint venture company in India to manufacture hydraulic brake systems.

Suraj Stainless Board to meet on June 26 to consider Issue of Bonus Share.

During Market Hours

Cadila Health to raise US\$ 100 mn via FCCBs/ADRs/GDRs Issue.

Ipca Laboratories has received USFDA Nod to market Hydroxychloroquine sulfate tablets USP - 200 mg in the US market.

Jet Airways Board to meet on June 26 to consider a Rights Issue of equity shares to raise up to US\$ 400 mn.

Larsen & Toubro and Eastern Contracting LLC JV has bagged a Rs 610 Cr order from Victory Heights Golf Residential and Development to build a residential property in Dubai Sports City, United Arab Emirates.

Lupin has reached an out-of-court settlement with US pharma major Abbott and Japan's Astellas Pharma for the marketing of Abbott's blockbuster antibiotic drug Omnicef in the US.

Petron Engineering promoters had agreed to sell their controlling stake in the company to Kazakhstan-based KazStroy Oil and Gas Construction Co.

Spice Communications has set a price band of Rs 41-46 per share for its initial public offer.

Sterlite Industries has raised over Rs 7,000 Cr through the issue of American Depository Shares (ADS).

Tripex Overseas plans to set up a bulk drug and formulation manufacturing plant with an initial investment of Rs 200 Cr.

THE INDICATOR**Results Declared After Market Hours**

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Guj. Flourochem.	171.79	82.39	220.56	62.31	11.12	39.20
Indian Hotels	505.16	134.52	41.93	70.60	23.28	52.88
SREI Infra. Fin.	123.44	31.50	60.50	97.62	32.04	75.78
Steel Str. Wheel	54.36	4.41	17.46	-12.85	12.99	57.50

Results Declared During Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Aarti Inds.	196.28	6.17	-4.16	18.88	11.44	48.67

THE INDICATOR
Board Meetings Today

DATE	COMPANY	PURPOSE
20/06/2007	Godfrey Philips India Ltd.	Audited Results & Dividend
20/06/2007	Hindustan Organic Chemicals Ltd.	Audited Results
20/06/2007	Nahar Industrial Enterprises Ltd.	Audited Results & Dividend
20/06/2007	Punjab Alkalies & Chemicals Ltd.	Audited Results

Forthcoming Quarterly Results

Date	Companies	Date	Companies
21-Jun	Hotel Leela Ven.	27-Jun	AP Paper
	Ratnamani Metals		Nirma
	Peninsula Land	28-Jun	Blue Bird (I)
	Surana Telecom		KRBL
	Wheels India		Tour. Fin. Corp.
22-Jun	Alphageo (India)	29-Jun	Atul
	Amara Raja Batt		Bhartiya Intl.
	D S Kulkarni Dev		Carol Info Serv.
	Dolphin Offshore		Emami
	PSL		Heritage Foods
23-Jun	HMT		Kernex Microsyst
	Kothari Products		Opto Circuits(I)
	Murudesh Ceramic	30-Jun	GMR Inds.
	Paramount Comm.		GMR Infra.
	Suprajit Engg.		Guj. Sidhee Cem.
	TVS Elec.		Honda Siel Power
25-Jun	Ansai Properties		Jai Balaji Spon.
	Bharat EarthMove		Shri Ramrupai
	Celebrity Fash		VST Till. Tract.
	FCS Software		Zenith Computers
	ONGC		
26-Jun	Ansai Housing		
	Apollo Hospitals		
	FDC		
	Himatsing. Seide		
	Rama Newsprint		

THE INDICATOR**Forthcoming Corporate Action**

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
532312	Geometric Soft.	20/06/2007	Dividend	0.80
517354	Havell's India	20/06/2007	Dividend	2.50
500413	Thomas Cook (I)	20/06/2007	Dividend	5.00
505854	TRF	20/06/2007	Dividend	6.00
532134	Bank of Baroda	21/06/2007	Dividend	3.00
524230	R C F	21/06/2007	Dividend	1.00
532218	South Ind.Bank	21/06/2007	Dividend	2.50
506985	Twilight Li-Taka	21/06/2007	Dividend	0.50

THE INDICATOR
Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
19-Jun	EURO CERAMIC	DUNGARPUR CAPITAL SER PVT LTD	SELL	272201	157.95	1.59
19-Jun	EURO CERAMIC	ASHOK COMMERCIAL	SELL	91250	160.54	0.53
19-Jun	LOK HOUSI CO	ABN AMRO BANK N V LONDON	SELL	83600	154.58	0.72
19-Jun	LOK HOUSI CO	DIVEKAR AVIV J	BUY	80000	154.88	0.68
19-Jun	RANA SUGARS	EDELWEISS ESTATES P LTD	SELL	432372	15.68	0.56
19-Jun	RPG TRANSM	GOLDMAN SACHS INV MAU 1 LTD	BUY	62900	228.05	0.40
19-Jun	STONE INDIA	TATA TAX SAVING FUND	BUY	80700	184.15	1.07

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
19-Jun	DECOLIGHT CERAMICS	ANKIT FINANCIAL SERVICES	BUY	115805	48.28	0.63
19-Jun	DECOLIGHT CERAMICS	SURESHKUMAR NANDLAL SHARMA	BUY	450000	44.56	2.45
19-Jun	DENA BANK	BLACKSTONE ASIA ADVISORS	BUY	2000000	45.90	0.70
19-Jun	GLORY POLYFILMS	JIGNESH VAGHJIBHAI SHAH	BUY	100000	54.66	0.57
19-Jun	GLORY POLYFILMS	VISHAL MINDA	SELL	170000	52.83	0.97
19-Jun	ING VYSYA BANK	ICICI MUTUAL FUND	BUY	1500000	259.99	1.65
19-Jun	ING VYSYA BANK	UTI MUTUAL FUND	SELL	1400000	260.00	1.54
19-Jun	LOKESH MACHINES	SUNDARAM BNP PARIBAS M/F	BUY	100000	113.00	0.85
19-Jun	LOKESH MACHINES	EDEN REALTY PRIVATE LIMITED	SELL	100000	113.09	0.85
19-Jun	NETFLIER FINCO	HDFC MUTUAL FUND	SELL	57000	59.06	0.55
19-Jun	PIONEER EMBROIDERIES	BHAVESH MANUBHAI PATEL	BUY	56197	169.92	0.55
19-Jun	PIONEER EMBROIDERIES	JAYESHKUMAR NARANBHAI PATEL	SELL	56523	169.10	0.55
19-Jun	RAJESH EXPORTS	MERRIL LYNCH CAPITAL MARKETS	SELL	200268	510.97	0.54
19-Jun	SHREE ASHTAVINAYAK	ANANTHA KRISHNAN M V S	BUY	79000	249.01	0.79

THE INDICATOR**DERIVATIVE SUMMARY**

Nifty gained 67 points or 1.62% and closed at 4214.30. Nifty future closed at 4214.85, a premium of 1 points.

Open interest increased by Rs 1,245 Cr or 1.8% at Rs 70,800 Cr. Open interest in number of shares went up by 0.3% from 168.32 Cr to 168.86 Cr shares. Open interest in futures, calls and puts changed by 1%, -0.5% and 8% respectively in value terms and 0.2%, 0.3% and 3% respectively in number of shares.

IV of Nifty 4,200 Call & 4150 Put was 20.3% & 23.50% respectively. Previous day IVS were 20.5% & 30.0% respectively for near strike options.

OI in Nifty futures calls & puts changed by -3%, -3% and 6% respectively. Nifty June 4,100 Call lost 11,772 contracts from OI. Nifty 4,150 put added 2,376 contracts in OI.

Put /Call Ratio (OI)

	19/06/07	18/06/07
Overall	0.26	0.25
Nifty	1.36	1.24

Put /Call Ratio (Volume)

	19/06/07	18/06/07
Overall	1.00	0.99
Nifty	1.18	1.15

Turnover Details

Particular	19/06/07	18/06/07
Index Futures	11889.96	10932.55
Stock Futures	18916.77	14832.68
Index Options	5536.09	4235.8
Stock Options	1072.36	784.24
Total	37415.18	30785.27

The derivative contracts in the underlying **IFCI** & **NAGARFERT** have crossed 95% of the market-wide position limit and are currently in the ban period.

THE INDICATOR
Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
Bank Of Baroda	21/06/2007	Dividend	3.00
Karnataka Bank	22/06/2007	Dividend	3.50
Kotak Mahindra	22/06/2007	Dividend	0.70
REL	28/06/2007	Dividend	5.30
Wipro	28/06/2007	Dividend	1.00
Lic Housing Fin	29/06/2007	Dividend	3.00
Bomb.Dying	03/07/2007	Dividend	5.00
M&M	05/07/2007	Dividend	4.00
REL COM	05/07/2007	Dividend	0.50
Dr Reddy	06/07/2007	Dividend	3.75
Sterlite Opt	06/07/2007	Dividend	1.50
Voltas	06/07/2007	Dividend	1.00
GE Shipping	10/07/2007	Dividend	4.50
Hero Honda	10/07/2007	Dividend	17.00
Titan	11/07/2007	Dividend	5.00

FII Activity on 19 - JUNE

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	94211	1968.19	58535	1223.89	744.30	890713	18810.89
Index Options	13356	281.56	7578	157.91	123.65	353034	7438.96
Stock Futures	33170	967.55	36841	1075.97	-108.42	778242	21759.14
Stock Options	3	0.08	409	11.36	-11.28	2415	64.61
					748.26		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
19-June	890713	353034	778242	2415
18-June	900895	346668	775195	2033

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on June 18, 2007 is 33.95%.

THE INDICATOR
SECTOR WATCH:

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
Banking/Finance			METAL		
DENABANK	-11	5.02	JSW STEEL	-5	3.63
ICICIBANK	9	2.87	STER	-15	2.89
IOB	9	1.53	TATASTEEL	-6	3.89
KOTAK BANK	-7	4.77			
ORIENTBANK	9	2.07	OIL/GAS		
RELCAPITAL	18	4.66	BONGAIREFN	5	0.00
UNIONBANK	11	3.79	HINDPETRO	11	-0.09
UTIBANK	6	0.66	IPCL	-6	3.39
			MRPL	-7	5.47
CEMENT			ONGC	-6	2.90
BIRLAJUTE	7	6.40			
GUJAMBCEM	9	2.45	PHARMA		
SHREECEM	-13	1.35	DIVISLAB	-7	2.58
			NICOLASPIR	7	3.09
CONS/INFRA			RANBAXY	10	-0.18
APIL	6	12.91	WOCKPHARMA	17	-3.43
GMR INFRA	10	3.47			
JP ASSOCIATE	6	1.53	TECH		
PARSVNATH	10	2.67	I-FLEX	13	3.57
PENINLAND	-5	5.16	ROLTA	10	3.96
UNITECH	5	1.76			
			TELECOM		
ENGINEERING			STROPTICAL	15	2.30
BEML	9	-1.60			
PRAJ	5	2.17	TEXTILE		
			ABIRLANUVO	5	0.78
MEDIA					
HTMT	7	-2.40	OTHERS		
SUNTV	-7	3.27	EDUCOMP	57	12.88
ZEETELE	-9	2.76	FINANTECH	11	-0.96
			INDIAINFO	27	4.39
			RAJESHEXPO	25	-1.73

THE INDICATOR
Top Gainers & Losers Open Interest Wise
Top Gainers

Company	Future(%)	Price (%)	18-Jun	15-Jun	COC Chg.	OI Rs. Cr.
EDUCOMP	57	13	17	10	7	48
INDIAINFO	27	4	27	17	9	94
RAJESHEXPO	25	-2	33	17	16	44
RELCAPITAL	18	5	17	7	9	663
WOCKPHARMA	17	-3	28	13	16	27

Top Losers

Company	Future(%)	Price (%)	18-Jun	15-Jun	COC Chg.	OI Rs. Cr.
STER	-15	3	-46	14	-60	325
SHREECEM	-13	1	32	5	27	6
DENABANK	-11	5	0	0	0	64
ZEEL	-9	3	-16	-15	-1	80
KOTAKBANK	-7	5	-10	13	-23	107

Top Gainers & Losers Price Wise
Top Gainers

Company	Future(%)	Price (%)	18-Jun	15-Jun	COC Chg.	OI Rs. Cr.
APIL	6	13	3	16	-13	48
EDUCOMP	57	13	17	10	7	48
BANKINDIA	0	7	-4	1	-5	82
BRFL	-4	6	15	20	-5	128
BIRLAJUTE	7	6	27	14	13	18

Top Losers

Company	Future(%)	Price (%)	18-Jun	15-Jun	COC Chg.	OI Rs. Cr.
WOCKPHARMA	17	-3	28	13	16	27
HINDUJATMT	7	-2	32	18	14	16
BALRAMCHIN	-1	-2	24	16	8	104
RAJESHEXPO	25	-2	33	17	16	44
INFOSYSTCH	0	-2	17	-2	19	1284

THE INDICATOR**Across the Atlantic**

U.S. stocks rose slightly on Tuesday, reversing earlier weakness, as lower bond yields helped offset concerns about crude oil prices, which stayed above \$69 a barrel, and earnings, after electronics retailer Best Buy missed estimates and lowered its guidance

The **Dow Jones Industrial Average** rose 22.44 points, or 0.16%, to 13,635.42. The index benefited from a 3.2% increase in **General Electric**, which put the stock at a five-year high.

The **S&P 500** was up 2.65 points, or 0.17%, at 1533.70, and the **Nasdaq** tacked on 0.16 point, or 0.01%, to 2626.76.

Crude prices inched even higher in the new session amid more violence in Nigeria, which hurts the country's oil output. After trading lower, crude rebounded to add a penny and finish at **\$69.10**. Gasoline, meanwhile, was lower by 2 cents at \$2.23 a gallon.

Long-term **Treasuries**, which also have been a main focus for traders, rallied. The 10-year note was up 13/32 in price, yielding 5.08%, and the 30-year bond was higher by 26/32, yielding 5.19%.

In the week's first economic release, the **Census Bureau** said **U.S. housing starts** fell a greater-than-expected 2.1% in May to 1.47 million annualized units. On average, economists were looking for new construction to total 1.48 million units. The report did have a silver lining, as **building permits** rose 3% to 1.50 million last month, above the anticipated 1.48 million annual pace.

On the corporate side, **Yahoo!** said after the prior session's close that Terry Semel is stepping down as CEO and giving up the post to co-founder Jerry Yang. Still, that wasn't enough for Deutsche Bank, which cut its price target on the stock to \$26 from \$28. Yahoo! shares ended the day lower by 49 cents, or 1.7%, to \$27.63.

Best Buy lost ground after the electronics seller posted first-quarter earnings of \$192 million, or 39 cents a share, down 18% from a year ago. Results fell short of the Thomson First Call target of 49 cents a share, and the retailer cut its profit outlook for the year. Best Buy fell \$2.83, or 5.9%, to \$45.18.

Elsewhere, **News Corp.** and **Time Warner** received buy ratings at Bank of America, while the firm gave **Viacom** and **Disney** neutral ratings.

News Corp. added 0.3% to \$23.68, and Time Warner rose 1.7% to \$21.24. Viacom tacked on 0.2% to \$42.94, and Disney finished up 0.6% to \$34.76.

THE INDICATOR
Support-Resistance Levels – Jun 19, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	14295.50	14200.00	14060.00	14430.00	14580.00	14683.36	12425.52
NIFTY	4214.30	4185.00	4152.00	4250.00	4295.00	4362.95	3602.85
ACC LTD	844.80	830.00	818.00	870.00	890.00	906.90	678.10
ALLAHABAD	79.90	78.00	76.00	83.00	85.00	90.50	66.50
ANDHRA BK	84.55	83.00	81.00	89.00	90.00	93.05	69.50
BAJAJ AUTO	2121.50	2090.00	2060.00	2160.00	2205.00	2767.20	2058.00
BANK OF BAR	266.30	258.00	248.00	276.00	283.00	293.45	185.85
BANK OF IND	204.00	194.00	189.00	209.00	217.00	217.00	139.00
BHARAT PETR	332.15	326.00	319.00	342.00	352.00	400.00	291.00
BHARTI AIR	811.85	805.00	795.00	832.00	843.00	882.05	628.00
BHEL	1406.25	1380.00	1355.00	1435.00	1460.00	1459.33	970.00
CANARA BANK	250.00	244.00	238.00	260.00	268.00	278.90	178.10
CENTURY TEX	627.45	615.00	605.00	645.00	655.00	655.90	491.10
COLGATE PAL	363.90	359.00	354.00	372.00	378.00	404.90	299.10
ESSAR OIL	54.05	53.00	51.00	56.00	58.00	62.00	48.60
ESSAR STEEL	35.80	35.00	34.00	37.50	39.00	44.60	33.50
GAS AUTHOR	304.70	296.00	292.00	310.00	320.00	320.10	256.45
GUJ AMBUJA	113.05	111.00	109.00	116.00	119.00	128.00	100.20
GUJ NARMAD	105.85	104.00	102.00	110.00	114.00	116.80	88.50
HERO HONDA	666.10	652.00	642.00	676.00	686.00	744.85	620.90
HIND LEVER	188.95	187.00	184.00	193.00	197.00	218.75	176.00
HIND PETRO	263.85	260.00	255.00	274.00	282.00	310.00	237.15
ICICI BANK	945.15	925.00	910.00	965.00	988.00	994.70	791.00
INDIA CEMENT	179.95	176.00	172.00	184.00	187.00	199.50	145.05
INDIAN HOTEL	145.85	144.00	140.00	150.00	153.00	152.75	131.10
INDIAN OIL CO	425.90	418.00	413.00	435.00	443.00	524.40	361.00
INDIAN OVERS	112.75	111.00	109.00	117.00	120.00	125.90	95.10
INDIAN PETRO	344.95	338.00	332.00	352.00	358.00	365.00	255.00
INFOSYS	1956.60	1920.00	1900.00	2000.00	2040.00	2156.00	1715.00
ITC LTD	153.05	151.00	148.00	156.00	159.00	172.00	140.00
IVRCL INFRA	344.75	338.00	332.00	356.00	366.00	369.40	241.10
LARSEN & T	1995.90	1960.00	1920.00	2030.00	2060.00	2060.00	1432.20
MAHANAGAR	154.75	152.00	148.00	159.00	163.00	170.00	138.90
MAHINDRA &	701.00	690.00	680.00	715.00	734.00	807.70	679.50
MARUTI	751.45	735.00	724.00	760.00	784.00	876.00	715.05
MATRIX LABS	245.10	240.00	234.00	256.00	252.00	255.60	158.50
NDTV LTD	376.90	367.00	360.00	386.00	397.00	436.00	281.50
NTPC	151.20	149.00	147.00	155.00	158.00	166.45	139.75
ONGC CORPN	915.35	900.00	885.00	927.00	939.00	990.00	765.00
ORCHID CHEM	250.30	245.00	237.00	258.00	266.00	284.95	231.95
ORIENTAL BK	214.15	208.00	205.00	223.00	234.00	248.00	158.00
POLARIS	157.15	154.00	151.00	161.00	165.00	206.90	154.20
PNB	504.65	490.00	483.00	511.00	530.00	569.50	418.00
RANBAXY	358.50	354.00	350.00	366.00	376.00	406.95	315.65
RELIANCE IND	1726.55	1700.00	1670.00	1750.00	1775.00	1800.00	1297.10
SATYAM	468.70	470.00	460.00	481.00	494.00	513.55	420.10
SIEMENS LTD	1342.05	1318.00	1290.00	1360.00	1380.00	1357.45	1018.00
STATE BANK	1371.90	1330.00	1305.00	1400.00	1420.00	1454.00	907.10
STEEL AUTHO	136.15	132.00	129.00	139.00	1423.00	149.95	102.20

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SUZLON	1387.20	1340.00	1305.00	1420.00	1445.00	1430.00	931.00
SYNDICATE	73.75	72.00	70.00	76.00	78.00	85.00	57.05
TATA CHEM	243.70	240.00	238.00	249.00	253.00	265.05	189.65
TATA MOTORS	663.50	650.00	640.00	680.00	693.00	811.00	575.00
TATA POWER	596.90	583.00	574.00	609.00	616.00	623.45	483.85
TATA STEEL	612.05	602.00	592.00	625.00	635.00	669.55	421.25
TATA TEA	813.45	798.00	790.00	830.00	855.00	1021.50	573.00
TCS	1160.00	1142.00	1130.00	1175.00	1205.00	1329.90	1143.30
UNION BANK	130.10	126.00	123.00	135.00	139.00	132.00	92.00
WIPRO LTD	521.55	511.00	502.00	530.00	540.00	635.00	509.00
ZEE	296.10	292.00	288.00	302.00	308.00	325.00	222.25

Anagram Research is also available on Bloomberg < Code ANGM > and ISI Emerging Markets.

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