

**THE INDICATOR**

Indices	Close	Change (Pts)
SENSEX	13897.41	277.71
NIFTY	4083.55	85.90
DJIA	12961.98	153.35
NASDAQ	2526.39	21.04

Currency	Close	Change (%)
1 USD	41.99	0.38
1 EURO	57.22	0.00

Commodity	Close \$
Gold	696.50
Silver	13.94
Crude	63.90

	Institutional Equity		Investment (Rs Cr)
	18/04/07	19/04/07	Apr. Total
FII's	640.10	-73.40	3530.20
MFs	19.00	-25.80	-74.90

US Listings	Close (\$)	Change (%)
<b>NYSE</b>		
Dr Reddy	16.93	1.26
HDFC Bank	70.16	1.02
ICICI Bank	42.95	1.39
MTNL	7.70	1.32
Patni	25.19	4.52
Satyam	25.70	8.71
Tata Motors	17.54	1.10
VSNL	20.65	0.73
WIPRO	16.78	-0.47
<b>NASDAQ</b>		
Infosys	54.25	0.89

**VIEW POINT: OVER THE 14000 WALL**

Stocks are likely to climb the 14,000 wall, the first thing Monday morning. With the Dow closing at an all time high mark Friday and camping under the 13000 level, there is enough motivation for the Sensex to take out the 14,000 psychological resistance, first thing in the morning today.

The rollover from the current series to the next is marginally less than what we saw last month, that does not prohibit us from being sanguine on the current settlement. Among the top five Index companies, Reliance is the one that saw open interest being added Friday. Media stocks have added significant open interest Friday. The usual jerks are likely to be felt after the initial rise as punters book some profits ahead of the RBI meeting Tuesday.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
532668	Aurionpro Soln.	324.55		320.00
523610	ITI	50.10		48.50
532529	NDTV	349.50		343.00
532712	Reliance Comm	456.40		448.00

Anagram StockBroking Ltd: C-10, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Regd. Office: Anagram House, Darshan Society Road, Nr Commerce Roads Circle, Navrangpura, Ahmedabad – 380 009.

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**THE INDICATOR****At the street****IN SYNC WITH GLOBAL MARKETS**

Indian markets rose in tandem with the global markets. The Sensex finished 3.84% higher at 13897. This was in line with the general bonhomie seen across the world.

Last Thursday we saw another sell off in the Chinese markets as the Shanghai stock exchange tumbled 5%. While the Nikkei and the Hangseng fell sharply in sympathy, Indian markets recouped their initial losses to finish with minor losses that day. On Friday, buoyancy returned to the markets. The resolve shown by the Indian and the US markets that day was something to write home about. This indicated that the markets were willing to brave international trends and trek the path to recovery.

**GLOBAL INDICES**

INDICES	% Change
SENSEX	3.84
BOVESPA	3.09
DOW JONES	2.77
SHANGHAI	1.87
NASDAQ	1.38
NIKKEI	0.51
FTSE	0.38

Despite the sharp rise seen last week, we remain at the bottom of the global sweepstakes, as the Sensex is barely 0.80% higher than the closing of 2006. Matured index like the Dow is way ahead with a 4% rise. And more importantly It is at an all time high mark, something the Sensex cant boast as of now. We are still 827 points from our all time high mark of 14723.

**Derivatives: Bulls in control**

The week will see the April derivative settlement. And going by the build up that we have seen in the segment, the bulls seem to be in firm control. Open interest (OI) has mounted to Rs 59,170 Cr. The April series has seen the highest build up of OI since November 2006. Even in the month of January 2007 , which saw record OI of Rs 63,000 Cr being reached, the additions in the month were lower than what we have seen this month. A rise in OI accompanied by a price rise is a textbook case of bullishness.

The roll over into the May series is lower at 19% as compared to 20% last month. For the Nifty, it is still lower at 17%. A plausible reason is that rollovers tend to be lower when the markets are rising on a rapid clip. And if profit taking does set in before the settlement on Thursday, traders would not mind booking profits. Stocks that have seen the highest rollovers are **Satyam** (58%), **RPL** (51%), **JSW Steel** (37%) and **Jindal Stainless** ( 35%).

Media stocks have seen an across the board build up. Since Zee has come out with results, it may pay to keep **NDTV** in your cross heirs, where both the OI and price have seen an upward spike.

**THE INDICATOR**

Among the Tech and Telecom sectors, **Patni**, **Polaris** and **Tata Tele** have seen OI additions as well as price action.

Among the Financials, **IFCI**, **Indian Bank** and **Reliance Capital** data supports further action. Among the large caps, its **Reliance** alone that fits the bill.

**Result season**

We are in the thick of the result season. Six of 30 Sensex stocks have already come out with their results. Another batch of six Sensex stocks will present their results in the current settlement on or before 26<sup>th</sup> April. Another four will present by the 30<sup>th</sup> April. That leaves 14 stocks, which are currently in no mood oblige. Among the derivative stocks, only 11 have presented their results so far. Another 28 will deliver on or before 26<sup>th</sup> of April, 21 more by April 30<sup>th</sup>. That leaves 88 other stocks that have still not made up their mind when they would actually participate in the quarterly parade. The last of pending results, I suspect, will come by 30<sup>th</sup> June and a week from there Kris Gopalakrishnan, the newly baptized Oracle at Infosys will be ready with his June numbers.

On Thursday, on the expiry of the April derivatives, **Reliance** will announce its results. The general expectation is that the petrochemical giant would post a 10% rise in its profits. Our take is Reliance has never been fully appreciated by the analysts tracking the sector and the company could positively surprise. As the crude prices are higher than what they were during the last quarter, one would expect higher GRMs.

**Central bank action**

After this weeks results, we could be looking westwards again for inspiration. Economic data emerging from China, the frantic 11% plus growth in the economy and the 47% rise in housing foreclosures in the US do not augur well. This means, we would see some stern action by the Chinese to cool down their sizzling economy. Though the US DJIA is at an all time high, there are problems in the economy, which may come to haunt the markets once the result bonhomie evaporates.

Back home in India Inflation was back at 6% plus after diving to 5.75% the week before that. Markets did not sell off as Mr. Chidambaram assured that it would slip again next week to 5.75%. The markets have given the benefit of doubt to the Finance Minister turned crystal gazer. But if Inflation increases 6.10 or beyond a sell off is seen on Friday next.

But before that we will get to hear what Dr Reddy has to say on the state of inflation. The market action tells us that the market does not believe Dr Reddy will throw any further spanner in the works. Our own belief is that there would be token reduction of further liquidity, if not anything else.

**Tailpiece**

ABN Amro Holding NV, the giant Dutch bank at the center of a developing auction, is close to selling itself to Barclays PLC in a transaction valued at more than \$80 billion.

**THE INDICATOR****After Market Hours**

**Asian Electronics** forms 2 JVs with Home Solutions for providing lighting to the retail sector.

**Phoenix Lamps** enters into distribution & dual Brand Agreement with Eveready Industries

**During Market Hours**

**Cadila Healthcare** gets US FDA node for Losartan Potassium Tablet

**Dhampure Specialty Sugars** board to meet on 30 April 2007 to consider the business reorganisation and / or corporate restructuring.

Govt to give export incentives to sugar mills for 1 yr

**M & M** Board approves raising upto US\$ 300 mn via FCCBs/ADRs/GDRs issue.

**Rasoya Proteins** Board approves to raise US \$ 20 mn via FCCBs / GDRs / ADRs issue

**Shiva Cement** board approves issuing 1.45 crore shares(12% stake) to the cement producer ACC Ltd at Rs 11/share.

**Shopper's Stop** Board to meet on April 28 to consider Rights/Warrants/PCDs/FCDs issue

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**Results Declared After Market Hours**

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Batliboi	36.03	4.07	24.97	79.30	-0.55	3.04
<b>Clutch Auto</b>	<b>90.95</b>	<b>7.07</b>	<b>84.30</b>	<b>72.44</b>	<b>66.24</b>	<b>23.60</b>
<b>Euro Ceramics</b>	<b>55.74</b>	<b>10.24</b>	<b>N A</b>	<b>N A</b>	<b>23.18</b>	<b>60.75</b>
Hanung Toys	77.07	8.67	N A	N A	-3.48	5.60
Merck	70.40	15.93	-30.61	-14.08	0.73	37.33
Silverline Tech	21.28	3.31	3700.00	2446.15	7.86	-37.78
Technocraft Indu	71.85	9.75	N A	N A	-3.62	-9.72
Titan Inds.	596.57	30.32	41.01	-18.52	12.74	10.09
<b>UltraTech Cem.</b>	<b>1465.52</b>	<b>231.54</b>	<b>43.35</b>	<b>184.10</b>	<b>16.27</b>	<b>8.98</b>
Zee Entertainmen	201.95	59.22	-19.13	LP	-13.50	-25.39

\* **Silverline Tech** Net profit include other income of Rs 1.24 Cr Vs Rs 3.35 Cr last quarter.

**Results Declared During Market Hours**

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Exide Inds.	528.89	38.51	36.42	48.74	15.55	10.50
Guj. Ambuja Cem	1433.84	324.33	55.13	32.51	7.88	9.02
Hind.copper	453.35	47.39	35.19	36.81	-5.03	-63.99
I D B I	1814.47	213.50	15.29	6.09	6.90	68.39
<b>India Cements</b>	<b>575.75</b>	<b>139.81</b>	<b>36.19</b>	<b>474.40</b>	<b>21.88</b>	<b>75.24</b>
Sasken Comm(Conso)	135.39	11.70	73.47	92.75	3.34	-2.50
<b>Satyam(Cons)</b>	<b>1779.15</b>	<b>393.58</b>	<b>35.44</b>	<b>38.27</b>	<b>7.11</b>	<b>16.71</b>
Shree Renuka Sug	245.30	12.70	67.45	-25.47	99.92	62.82
<b>Tata Elxsi</b>	<b>89.13</b>	<b>16.03</b>	<b>25.59</b>	<b>38.67</b>	<b>10.78</b>	<b>14.83</b>
<b>Vakrangee Soft.</b>	<b>38.18</b>	<b>10.60</b>	<b>60.89</b>	<b>234.38</b>	<b>21.75</b>	<b>62.08</b>
<b>Wipro ( Cons)</b>	<b>4333.00</b>	<b>856.00</b>	<b>41.05</b>	<b>38.57</b>	<b>8.90</b>	<b>11.90</b>

**THE INDICATOR****Board Meetings Today**

<b>DATE</b>	<b>COMPANY</b>	<b>PURPOSE</b>
23/04/2007	Bajaj Hindusthan Sugar & Industries Ltd.	Quarterly Results
23/04/2007	Bank of India	Audited Results
23/04/2007	Ceat Ltd.	Audited Results & Dividend
23/04/2007	Everest Industries Limited	Accounts & Dividend
23/04/2007	Grindwell Norton Ltd.	Quarterly Results
23/04/2007	Indian Overseas Bank	Audited Results & Dividend
23/04/2007	KEC International Ltd.	Quarterly Results
23/04/2007	Macmillan India Ltd.	Quarterly Results
23/04/2007	Oudh Sugar Mills Ltd.	Quarterly Results
23/04/2007	Power Finance Corporation Ltd.	Quarterly Results
23/04/2007	Reliance Capital Ltd.	Audited Results & Dividend
23/04/2007	Rolta India Ltd.	Quarterly Results
23/04/2007	Torrent Gujarat Biotech Ltd.	Quarterly Results
23/04/2007	West Coast Paper Mills Ltd.	Quarterly Results

**Shifting of companies from "Z" group to "B2" group**

Trading Members of the Exchange are hereby informed that the following companies will be shifted from "Z" group to 'B2' group with effect from Thursday, April 26, 2007

<b>Sr. No</b>	<b>Scrip Code</b>	<b>Name of the company</b>
1.	531602	Koffee Break Pictures Ltd
2.	511672	Mittal Securities Finance Ltd
3.	501179	Oscar Investments Ltd
4.	526481	Phoenix International Ltd
5.	526117	Shervani Industrial Syndicate Ltd
6.	522215	Swiss Glascoat Equipments Ltd
7.	511507	Ushakiran Finance Ltd
8.	526471	Winsome Breweries

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**Today's Quarterly Results**

Date	Companies	Date	Companies
23-Apr	Bank of India	23-Apr	Macmillan India
	Bata India		Oudh Sugar Mills
	CEAT		Power Fin. Corp.
	Cosmo Films		Reliance Capital
	Everest Inds.		Rolta India
	Grindwel Norton		Siemens
	GVK Power Infra		South Ind.Bank
	Indian Bank		TajGVK Hotels
	Indian Overseas		Uttam Galva
	K E C Internatio		West Coast Paper

**Forthcoming Corporate Action**

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
511706	Action Fin.Serv	23/04/2007	Reverse Stock Split (10:1)	
500013	Ansal Properties	23/04/2007	Bonus issue (1:1)	
506373	Citurgia Biochem	23/04/2007	Reduction of Capital	
532281	HCL Technologies	23/04/2007	Third Interim Dividend	2.00
524715	Sun Pharma.	23/04/2007	Scheme of Arrangement	
504250	FCI OEN Connect.	24/04/2007	Dividend	2.25
531687	Karuturi Net.	24/04/2007	Bonus issue (1:1)	
500249	KSB Pumps	24/04/2007	Final Dividend	3.50
531680	Mayur Leather	24/04/2007	Interim Dividend	1.00
526642	Mirza Internatio	24/04/2007	Stock Split (1:5)	
505185	Bosch Chassis	25/04/2007	Dividend	5.50
516082	N R Agarwal Inds	25/04/2007	Dividend	1.20

\* Yet to announced

**THE INDICATOR**
**Forthcoming Quarterly Results**

Date	Companies	Date	Companies	Date	Companies
24-Apr	Allcargo Global	25-Apr	Hikal	26-Apr	Bilpower
	Bajaj Hindustan		Idea Cellular		Cadila Health
	Cubex Tubings		IL & FS Investsmart		<b>Cipla</b>
	Elder Pharma		India Infoline		Deccan Aviation
	Essar Oil		Infomedia India		Escorts
	<b>HDFC Bank</b>		Infra.Devlp.Fin		ESI
	Hexaware		Jindal Drilling		Fag Bearings
	Kale Consultants		Kothari Sugars		HEG
	M & M Financial		Mah. Seamless		Hind.Zinc
	M T N L		Mahindra Gesco		Indoco Remedies
	Mangalam Timber		Natl. Aluminium		Kakatiya Cements
	<b>Maruti Udyog</b>		Patni Computer		KPIT Cummins Inf
	Paradyne Info		<b>Reliance Energy</b>		Lakshmi Energy
	Premier		Reliance Natural		Liberty Shoes
	RSWM Ltd		Reliance Petro		Marico
	Salora Intl.		Sona Koyo Steer.		Micro Techno.
	Samtel Color		SRF		Nicholas Piramal
	Supreme Petroch.		St Bk of Bikaner		Nissan Copper
	Trigyn Techno		St Bk of Travanc		<b>Reliance Inds.</b>
	Yes Bank		Standard Inds.		Sakthi Sugars
	Zensar Technolgs		Tata Metaliks		SKF India
25-Apr	3i Infotech (conso)		Thomas Cook (I)		Strides Arcolab
	Alfa Laval (I)		Tulip IT		Suven Life Scie.
	Aurionpro Solu		Venus Remedies		Vimta Labs
	CCL Products	26-Apr	A B B		Wockhardt
	Cholamandalam DB		Accel Frontline		
	Dena Bank		Accel Trans		
	Foseco India		Adlabs Films		
	Glenmark Pharma		Akruti Nirman		
	Godrej Consumer		Aztecsoft		
	<b>Grasim Inds.</b>		Balrampur Chini		
	GTC Inds.		Bihar Caustic		



**THE INDICATOR**
**Bulk Deals on BSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
20-Apr	AXON INFOTECH	TANVEERALI YAKUBALI KHAN	SELL	3400	273.00	0.52
20-Apr	BIHAR TUBES	SECUROCROP SECURITIES IND	BUY	31721	147.69	0.99
20-Apr	BIHAR TUBES	ANMOL INDIA LIMITED	SELL	61500	147.69	1.92
20-Apr	G V FILMS	SIMRAN SUNIL RAHEJA	BUY	981200	6.73	0.52
20-Apr	MEFCOM AGRO INDS	ISF SECURITIES LTD	SELL	63915	21.65	2.24
20-Apr	MEFCOM AGRO INDS	SUNITA INVESTMENTS	SELL	47000	21.85	1.65
20-Apr	SACHETA METALS	ALLIANCE INTERMEDIATERIES	BUY	30415	8.84	0.57
20-Apr	SACHETA METALS	ARUNA DILIPKUMAR JAIN	SELL	30005	8.84	0.56
20-Apr	SOMA TEXTILES	LILAC FARMS PRIVATE LTD	SELL	239120	32.61	0.72
20-Apr	SUJANA UNIV. IND	LILAC FARMS PRIVATE LTD	BUY	505122	19.21	0.63
20-Apr	SUJANA UNIV. IND	EDELWEISS ESTATES P LTD	BUY	874492	20.80	1.09
20-Apr	VISU INTL	LILAC FARMS PRIVATE LTD	SELL	300700	13.06	0.85
20-Apr	VYAPAR INDS.	VIKRAM CHAVDA	BUY	73755	120.00	1.21
20-Apr	VYAPAR INDS.	CHARMI INVESTMENT	SELL	73755	120.00	1.21

**Bulk Deals on NSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
20-Apr	FIEM INDS	PRIYANKA VED MEHTA	BUY	82100	117.93	0.69
20-Apr	FIEM INDS	ANIL MABULAL VEDMEHTA	SELL	99923	117.51	0.84
20-Apr	HIND.OIL EXPLOR.	ABN AMRO MUTUAL FUND	BUY	500000	94.81	0.64
20-Apr	ORBIT CORPORATIO	MACQUARIE BANK LIMITED	SELL	190244	161.40	0.52
20-Apr	TELE DATA INFOR.	MADHU JHUNJHUNWALA	BUY	1116328	78.76	0.65
20-Apr	TODAYS WRITING	PROMPT CORPORATE SERVICES	BUY	81460	55.48	0.63
20-Apr	VOLTAS	MORGAN STANLEY DEAN WITTER	BUY	2000000	86.60	0.60
20-Apr	VOLTAS	SCUDDER TRUST CO	SELL	2325000	86.60	0.70

**THE INDICATOR****DERIVATIVE SUMMARY**

Nifty gained 86 points or 2.15% and closed at 4083.55. Nifty future closed at 4077.10, a discount of 6 points.

Open interest increased by Rs 850 Cr or 1.5% at Rs 59,169 Cr. Open interest in number of shares went up by 0.4% from 123.06 Cr to 123.50 Cr shares. Open interest in futures, calls and puts changed by 1%, -3% and 9% respectively in value terms and 0.20%, -1.30% and 8% respectively in number of shares.

IV of Nifty 4100 Call & 4000 Put was 17.4% & 26.3% respectively. Previous day IVS were 20.8% & 32.5% respectively for near strike options.

OI in Nifty futures calls & puts changed by -1%, -6% and 6% respectively. Nifty 4100 Call added 3198 contracts in OI. Nifty 4000 put and 4050 put added 9051 and 6085 contracts in OI respectively.

**Put /Call Ratio (OI)**

	20/04/07	19/04/07
Overall	0.45	0.41
Nifty	1.27	1.13

**Put /Call Ratio (Volume)**

	20/04/07	19/04/07
Overall	0.98	0.92
Nifty	1.19	1.06

**Turnover Details**

Particular	20/04/07	19/04/07
Index Futures	11711.96	13108.83
Stock Futures	17189.23	14441.95
Index Options	6304.98	5164.55
Stock Options	1398.90	835.72
Total	36605.08	33551.05

**SECURITY IN A BAN PERIOD**

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

**THE INDICATOR**
**Rollover of Futures Position (%)**

<b>Underlying</b>	<b>20-Apr</b>	<b>22-Mar</b>
OVERALL	19	20
NIFTY	17	20
ACC	12	11
BHARTI	16	23
BHEL	10	13
CENTURY TEX	15	14
CUMMINS	6	4
GRASIM	9	20
GUJAMBCEM	8	31
HINDALCO	34	38
HINDLEVER	8	21
ICICIBANK	22	24
INFOSYSTCH	21	24
IPCL	11	19
ITC	10	13
MARUTI	8	9
MTNL	9	11
ONGC	10	12
RELCAPITAL	12	14
RELIANCE	16	14
SATYAMCOMP	58	57
SBIN	14	15
TATAMOTORS	7	14
TCS	9	12
TISCO	15	15
TITAN	7	10
VSNL	6	6
WIPRO	11	20

<b>SECTOR</b>	<b>AVG ROLLOVER</b>	
	<b>20-APR</b>	<b>22-MAR</b>
AUTO	10	13
BANKING/FINANCE	10	11
CEMENT	11	17
CONSTRUCTION	9	10
ENGINEERING	8	11
FERTILIZERS	10	16
FMCG	10	14
MEDIA	5	6
METAL	22	20
OIL/GAS	16	19
PHARMA	8	11
POWER	9	11
SUGAR	19	15
TECH	17	20
TELECOM	13	17
TEXTILE	19	18

**THE INDICATOR**
**FII Activity on 20-APR**

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	124314	2524.51	64638	1312.84	1211.67	836658	17071.40
Index Options	21296	424.83	12616	245.59	179.24	426345	8705.01
Stock Futures	43895	1210.38	43810	1196.14	14.24	647854	17324.98
Stock Options	0	0.00	132	3.97	-3.97	4037	92.97
					1401.19		

**FII OI**

Date	Index Future	Index Option	Stock Future	Stock Option
20-Apr	836658	426345	647854	4037
19-Apr	843016	418753	656606	3965

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Apr 19, 2007 is 36.50%.

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**SECTOR WATCH:**

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
<b>Auto</b>			<b>Metal</b>		
Amtek Auto	8	-0.71	Jindal Stainless	16	6.61
			JSW Steel	10	0.42
<b>Banking/Finance</b>			<b>OIL/GAS</b>		
Corporation Bank	-6	-0.65	HPCL	-7	0.76
Federal Bank	-5	-0.46	ONGC	-5	2.90
IFCI	14	2.43	Reliance	4	3.29
Indian Bank	14	-0.05	<b>Pharma</b>		
IOB	-5	3.08	Cipla	-7	0.49
PFC	-5	5.37	Lupin	10	1.89
Reliance Capital	14	2.15	Stride Arcolab	9	-0.78
SBI	-5	1.97	Sunpharma	-11	2.13
Syndicate bank	-5	-1.41			
			<b>POWER</b>		
<b>CEMENT</b>			Suzlon	-5	0.86
Grasim	-5	1.39	Tata Power	-5	2.33
Ultratech Cement	5	3.30			
			<b>TECH</b>		
<b>CONST/INFRA</b>			Patni	21	4.53
IVRCL	14	-0.88	Polaris	10	3.97
J P Associates	-7	1.88	Satyam	-14	6.38
Parsvnath	-21	0.07	TCS	-9	1.19
Sobha	-5	1.26	Wipro	9	-0.80
<b>ENGINEERING</b>			<b>TELECOM</b>		
Crompton Greave	55	1.97	GTL	7	1.91
Praj	-9	2.65	IDEA	-13	9.96
			Rcom	-7	5.02
<b>FMCG</b>					
ITC	-6	0.82	<b>OTHERS</b>		
Tata Tea	9	-1.34	Indian Hotel	-8	1.20
<b>Media</b>					
ND TV	22	5.53			
Sun TV	8	0.81			
Zee TV	14	0.60			

**THE INDICATOR**
**Top Gainers & Losers Open Interest Wise**
**Top Gainers**

Company	Future(%)	Price (%)	20-Apr	19-Apr	COC Chg.	OI Rs. Cr.
CROMPGREAV	55	2	41	28	13	12
NDTV	22	6	42	16	26	134
PATNI	20	5	37	25	12	28
JSTAINLESS	15	7	30	22	9	124
ZEE	14	1	31	25	6	76

**Top Losers**

Company	Future(%)	Price (%)	20-Apr	19-Apr	COC Chg.	OI Rs. Cr.
PARSVNATH	-20	0	-3	36	-39	178
SATYAMCOMP	-14	6	-20	20	-40	664
IDEA	-12	10	24	13	11	208
SUNPHARMA	-10	2	-2	-33	31	190
PRAJIND	-9	3	5	13	-8	279

**Top Gainers & Losers Price Wise**
**Top Gainers**

Company	Future(%)	Price (%)	20-Apr	19-Apr	COC Chg.	OI Rs. Cr.
IDEA	-12	10	24	13	11	208
JETAIRWAYS	-4	7	-48	-6	-43	148
SAIL	-1	7	-77	-4	-73	506
JSTAINLESS	15	7	30	22	9	124
SATYAMCOMP	-14	6	-20	20	-40	664

**Top Losers**

Company	Future(%)	Price (%)	20-Apr	19-Apr	COC Chg.	OI Rs. Cr.
DABUR	5	-3	22	-26	48	66
CESC	1	-3	32	26	6	117
ANDHRABANK	3	-3	11	28	-17	24
COLGATE	2	-2	28	-3	31	12
UNIONBANK	0	-2	15	17	-3	110

**THE INDICATOR****Across the Atlantic**

U.S. stocks rallied Friday, lifting the Dow Jones Industrial Average to another record high while the broader market scored strong weekly gains, following a rebound rally in Asian markets overnight and better-than-expected earnings from the likes of Caterpillar Inc. and Google Inc

The New York market bounced Friday, led by a 1.2% surge in the **Dow Jones Industrial Average**, which closed at a record high for the third straight session.

After two days of minor advances, the Dow caught a bid and jumped 153.35 points to 12,961.98. Overall, the index recorded its seventh consecutive gain, and just two of its stocks declined.

Elsewhere, the **S&P 500** was up 13.62 points, or 0.93%, at 1484.35, and the **Nasdaq** added 21.04 points, or 0.84%, to 2526.39.

Among subsector indices, the Philadelphia Housing Sector Index added 2.1%, the Amex Gold Bugs Index gained 1.2%, and the S&P Retail Index climbed 1.1%. On the losing side, the Amex Airline Index tumbled 1.5%.

For the week, stocks rose. The Dow added 2.8%, the S&P 500 was up 2.1%, and the Nasdaq climbed 1.4%.

**Google** provided the market with plenty of momentum. After the previous session's close, the company said it had first-quarter earnings, before items, of \$3.68 a share on revenue of \$2.53 billion. Both the figures were much stronger than analysts had been forecasting. Shares of Google climbed \$10.83, or 2.3%, to finish the day at \$482.48.

Not nearly as fortunate was chipmaker **AMD**, whose quarterly loss was well off the mark. However, the company gave investors a bit of a good news after saying it wouldn't necessarily be opposed to a private equity deal if the right transaction came along. AMD shed 12 cents, or 0.8%, to \$14.16.

As for the new day's reports, **Caterpillar** beat earnings targets and raised its guidance for the full year, noting strength in overseas economic conditions. The news sent the construction giant's shares surging 4.7% to \$71.82, making it one of the Dow's best performers.

Fellow Dow component **Pfizer** posted earnings that were better than expected, but the drugmaker took down its full-year forecast for profits, the low end of which would be more than 10 cents short of what Wall Street wanted to see. Pfizer finished lower by 10 cents, or 0.4%, at \$26.97.

Meanwhile, **Honeywell** handily topped estimates, while another Dow member, **McDonald's**, matched the first-quarter earnings target. Honeywell rose 4.8% to \$51.40. McDonald's joined Pfizer as the only other Dow decliner, finishing down 0.9% at \$48.36.

Oil-services concern **Schlumberger** had earnings and revenue that exceeded analysts' estimates, while software maker **SAP** had operating income and total sales that were a bit shy of consensus targets. Schlumberger was higher by 1.2% at \$75.23, and SAP added 2.5% to close at \$50.39.

Away from earnings, **H&R Block** set plans to sell its Option One mortgage business to a Cerberus Capital affiliate in a roughly \$1 billion deal. Shares of H&R Block rose 73 cents, or 3.3%, to \$22.56.

As for commodities, the May **crude oil** contract, trading for the last time, added \$1.55 to close at **\$63.38** a barrel. **Gold** gained \$7.50 to **\$695.80** an ounce, and silver was higher by 22 cents to \$13.96 an ounce.

**THE INDICATOR**
**Support-Resistance Levels – April 23, 2007**

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	13897.41	13758.00	13655.00	14150.00	14320.00	14723.88	12316.10
NIFTY	4083.55	4030.00	4002.00	4140.00	4180.00	4245.30	3554.50
ACC LTD	791.95	776.00	752.00	827.00	846.00	1128.00	678.10
ALLAHABAD	75.75	74.00	72.00	77.00	78.00	93.80	66.50
ANDHRA BK	82.55	80.00	79.00	84.00	86.00	92.90	69.50
BAJAJ AUTO	2439.55	2410.00	2370.00	2515.00	2565.00	3375.20	2250.00
BANK OF BAR	230.35	224.00	218.00	238.00	242.00	260.00	185.85
BANK OF IND	188.00	179.00	172.00	193.00	199.00	225.00	131.75
BHARAT PETR	323.50	315.00	309.00	338.00	345.00	374.80	281.85
BHARTI AIR	845.65	825.00	809.00	865.00	875.00	848.75	628.00
BHEL	2537.55	2470.00	2410.00	2600.00	2650.00	2649.00	1938.00
CANARA BANK	204.65	200.00	197.00	209.00	212.00	279.90	174.15
CENTURY TEX	567.10	558.00	548.00	581.00	600.00	780.00	432.10
COLGATE PAL	344.75	337.00	330.00	350.00	360.00	392.00	291.00
ESSAR OIL	55.05	53.50	52.00	56.50	58.00	67.20	46.80
ESSAR STEEL	41.15	40.00	38.50	42.50	44.00	54.90	34.25
GAS AUTHOR	294.75	287.00	280.00	304.00	309.00	311.00	251.05
GUJ AMBUJA	115.50	113.00	111.00	121.00	125.00	153.00	99.60
GUJ NARMAD	95.70	94.50	93.50	98.50	101.00	114.80	88.50
HERO HONDA	650.25	645.00	637.00	662.00	669.00	754.00	611.00
HIND LEVER	205.35	202.00	199.50	211.00	216.00	225.80	165.05
HIND PETRO	259.55	255.00	251.00	265.00	271.00	334.90	237.15
ICICI BANK	916.70	896.00	884.00	936.00	955.00	1010.00	791.00
INDIA CEMENT	170.65	166.00	162.00	175.00	181.00	254.95	140.30
INDIAN HOTEL	147.70	146.00	144.00	149.00	153.00	163.80	121.55
INDIAN OIL CO	410.70	405.00	400.00	418.00	425.00	514.95	385.05
INDIAN OVERS	107.10	104.00	102.00	111.00	115.00	122.00	91.00
INDIAN PETRO	304.70	298.00	294.00	311.00	316.00	305.10	226.00
INFOSYS	2055.10	2025.00	1985.00	2105.00	2135.00	2415.00	1910.00
ITC LTD	160.40	157.00	154.50	163.00	167.00	181.00	130.00
IVRCL INFRA	282.65	275.00	270.00	286.50	295.00	439.90	241.10
LARSEN & T	1697.90	1658.00	1634.00	1725.00	1768.00	1775.90	1375.00
MAHANAGAR	164.35	161.00	158.00	170.00	173.00	175.85	128.25
MAHINDRA &	743.70	728.00	720.00	758.00	767.00	994.00	693.30
MARUTI	778.60	767.00	757.00	792.00	809.00	972.85	741.00
MATRIX LABS	193.10	187.00	182.00	204.00	211.00	237.70	148.60
NDTV LTD	349.15	339.00	330.00	354.00	365.00	354.10	267.05
NTPC	160.05	156.50	153.00	164.00	167.00	163.75	129.00
ONGC CORPN	921.55	900.00	883.00	945.00	960.00	936.80	726.50
ORCHID CHEM	268.30	262.00	256.00	277.00	286.00	284.95	203.00
ORIENTAL BK	193.25	188.00	182.00	198.00	206.00	239.90	156.10
POLARIS	202.75	197.00	192.00	211.00	218.00	237.25	152.00
PNB	480.70	471.00	461.00	495.00	509.00	544.80	380.35
RANBAXY	343.75	339.00	336.00	351.00	359.00	444.90	304.50
RELIANCE IND	1541.45	1520.00	1500.00	1565.00	1585.00	1545.00	1248.20
SATYAM	476.35	465.00	456.00	482.00	496.00	519.90	405.10
SIEMENS LTD	1068.45	1055.00	1033.00	1093.00	1115.00	1245.00	967.05
STATE BANK	1073.95	1034.00	1013.00	1120.00	1145.00	1282.25	898.10
STEEL AUTHO	134.20	129.00	126.00	140.00	143.00	136.30	91.25
SUZLON	1190.35	1160.00	1137.00	1220.00	1257.00	1338.00	931.00
SYNDICATE	73.30	72.00	70.00	76.00	79.00	82.00	57.05



**THE INDICATOR**

	<b>Close</b>	<b>Support 1</b>	<b>Support 2</b>	<b>Resist. 1</b>	<b>Resist. 2</b>	<b>3 Mths High</b>	<b>3 Mths Low</b>
TATA CHEM	213.25	210.00	207.00	218.00	222.00	243.00	187.00
TATA MOTORS	722.90	717.00	700.00	741.00	761.00	975.00	661.05
TATA POWER	545.80	538.00	527.00	560.00	580.00	640.00	472.35
TATA STEEL	533.35	524.00	518.00	550.00	560.00	541.00	399.15
TATA TEA	676.20	662.00	646.00	694.00	708.00	736.00	555.30
TCS	1257.65	1247.00	1236.00	1277.00	1294.00	1369.00	1150.00
UNION BANK	103.75	102.00	100.00	106.50	109.00	122.00	84.00
WIPRO LTD	571.25	557.00	544.00	588.00	602.00	691.00	515.00
ZEE	267.25	258.00	252.00	275.00	283.00	319.40	202.35

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

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