

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	13796.16	24.93
NIFTY	4076.65	9.85
DJIA	13326.22	111.09
NASDAQ	2562.22	28.48

Currency	Close	Change (%)
1 USD	41.34	-0.83
1 EURO	55.74	-0.29

Commodity	Close \$
Gold	674.10
Silver	13.30
Crude	62.30

	Institutional Equity		Investment (Rs Cr)
	09/05/07	10/05/07	May. Total
FII's	23.30	191.50	357.60
MFs	-124.20	226.60	512.30

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	17.09	3.01
HDFC Bank	73.79	2.19
ICICI Bank	41.97	3.02
MTNL	7.40	4.08
Patni	25.05	1.21
Satyam	24.62	2.67
Tata Motors	17.64	1.79
VSNL	21.86	1.63
WIPRO	16.53	1.79
NASDAQ		
Infosys	51.45	0.43

VIEW POINT: SET TO OPEN HIGHER

The markets are once again set to open higher, courtesy the International markets. The US markets did well Friday on fond hopes that the Fed will cut rate going forward and the Asian markets this morning are shining in this reflected glory. The US markets could open higher this evening as another private equity deal, this time for Chrysler, will set the tone.

Back in India, the derivative segment has seen positions being built in the banking segment and the stocks from the sector could put on some more flab. The only question now remains is whether the markets will once again develop weak knees? Going by the past track record of doing complete about turn after the opening, it may be safe to use the morning buoyancy to book profits.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
532475	APTECH	327.65		322
500116	IDBI	94.55		92
532529	NDTV	379.60		370
524794	MATRIX LAB	198.85		195
532712	RELIANCE COM	478.05		468

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THE INDICATOR**At the street****VOLATILITY DOES NOT AUGUR WELL**

The markets are by nature volatile. And their volatility is often taken as a signal that they are alive and kicking. But what we saw last week on the bourses was wild swings that would have put the 415 feet 'Superman' roller coaster at Six Flags Magic Mountain Valencia, California to shame.

Though we have seen larger drops and sharper rises, the frequency at which it happened and exactly in the opposite direction the next day, would have seriously hurt traders, irrespective of whether you were a bull or bear.

The sentiment at close of the week was one of confidence that emanated out of inflation numbers that came in lower than expected and Industrial production figure that reported higher than anticipated.

Inflation for the week ended April 28, was at 5.66 percent, down from 5.77 percent the previous week. **Industrial production** recorded a growth of 12.9 per cent during March, powered by a 14.1 per cent year-on-year increase in the manufacturing sector.

Banking stocks saw addition of open interest in the derivative segment. The expectation was that the muted inflation could prompt the RBI to loosen its stranglehold on liquidity. I think these hopes are slightly misplaced. With the target rate of inflation being lowered from 5% to 4.5%, I don't think that is a possibility in the immediate future.

The **election results** in the **UP** have been discounted by the markets. What remains to be seen is how the relationship of two industrial groups, which were close to the erstwhile SP dispensation in the state, evolves with new Government. I think corporates know how to mend fences and survival instincts will ensure that the egos are sacrificed.

Another corporate house, associated with the **Taj Corridor project**, could find the going smoother, under the new regime.

The **sugar** companies were on the rise Friday. A revival package for the Industry was announced during the campaigning period of the UP elections. The benefits for the companies in the state will apply now, as a directive from the election commission had kept these provisions in abeyance till the formation of the new Government. Fundamentally, sugar stocks still to see a lot of pain, though some technical bounce is not ruled out.

Politically, I think the Congress may have committed hara-kiri by using **Rahul Gandhi**, it's 'Brahmastra', in UP elections. Failure in UP would now mar Rahul's prospects as the principal campaigner in the 2009 Lok Sabha elections.

The results in UP also indicate a more fractured Lok Sabha after the 2009 Parliamentary Elections, which does not augur well.

Last week, we saw lot of **global markets** achieving newer highs. Argentina, Belgium, China, Hong Kong, Indonesia, Mexico, Spain, South Korea, Singapore, Thailand and the US saw their key indices reaching all time highs, while Brazil, France and UK saw their leading indices seeing an annual high. This is the only driving theme at this point of this time.

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Indian markets, on the other hand, have failed to pierce their earlier highs. After seeing a low of 12316 in March, the Sensex has seen a high of 14383. Since then the Sensex has gradually inched lower and has made lower tops and lower bottoms. So unless you see a close above 14383, it remains a sell on rallies market.

Risks to the global markets, could come from either Chinese stock markets or US economy.

The **U.S. trade deficit** last week ballooned 10.4% to \$63.9 billion in March, the largest jump since September 2005. The mere fact that the US is running a trade deficit is hardly news. However, the initial first-quarter GDP data showed the **economy** expanding at only a 1.3% annual pace, and the larger than anticipated gap suggests a downward revision is on tap that will reveal even slower growth.

As for **Chinese stock markets**, they continue to sizzle, forcing Goldman Sachs to call it a bubble. The Shanghai – A Index has surged to 4218 from 1054 in less than two years and has surged 50% in this Calendar Year.

Last month alone, 4.8 million Chinese opened brokerage accounts, a rather startling increase from the slightly over three million that took the plunge in all of last year. The price-earnings ratio is pushing 50.

We too may be headed for a similar figure this summer... on the thermometer.

THE INDICATOR**After Market Hours**

Bank of Rajasthan Board approves Bonus issue in the ratio of 1:4

Era Constructions bags order worth Rs 190 cr From NTPC

GSPC to invest around Rs 600 crore through its subsidiary GSPC Gas Company over the next four years for a CNG and piped natural gas (PNG) network in 20 major cities and towns in the state.

IL&FS Financial Services raises stake in Asian Electronics to 10.48% from 8.05%.

RSWM has acquired a 50% equity stake in Spanish yarn firm SISA

Sundaram Clayton Board to meet on May 14, 2007, to consider demerger of the brakes business of the Company into its wholly owned subsidiary, namely WABCO-TVS India Ltd.

During Market Hours

Electrotherm India board approved the proposal to raise upto Rs 150 crore by issuing FCCBs, ADRs, GDRs or any other permissible securities.

Eurotex Industries board to meet on 19 May 2007 to consider the proposal to develop a special economic zone (SEZ) on company's property at Calicut.

IOL Broadband joined hands with BBC, which will enable the company to broadcast two BBC channels, Cbeebies Kids and BBC Entertainment on IOL IPTV.

Kavveri Telecom Products has acquired Canada-based DCI Digital Communications for Canadian US \$ 2 million, making it a wholly owned subsidiary of the company.

NTPC has signed a joint venture (JV) agreement with The Singareni Collieries Company (SCCL) to undertake various activities in coal and power sectors.

Pratibha Industries board has approved to raise US \$ 25 million by issuing equity shares.

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Results Declared on saturday

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Arvind Mills	483.13	12.21	35.05	-43.13	7.87	230.89
Bank of Rajasth.	232.30	15.48	54.06	LP	21.56	-21.90
Chambal Fert.	488.31	15.57	-3.42	-42.76	-38.36	-72.74
J K Cements Ltd	366.60	61.40	49.08	274.39	14.92	22.31
St Bk of India	11541.46	1493.19	35.64	74.99	18.54	40.20
Torrent Cables	63.12	7.65	31.50	44.61	24.42	8.97
Zuari Inds.	469.54	-3.20	-28.73	LL	-26.74	PL

Results Declared After Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
ABC Bearings	45.14	5.82	11.48	-8.20	11.10	1.57
Chennai Petroleu	5725.24	189.09	4.22	434.30	-2.66	676.55
Eveready Inds.	162.18	-13.62	-4.88	PL	-14.71	LL
Hero Honda Motor	2639.58	195.00	17.01	-27.02	-0.99	-6.78
Hind.Composites	17.64	1.83	10.18	454.55	13.66	26.21
Mangalore Ref.	6797.92	181.88	6.35	LP	-7.05	53.54

Results Declared During Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Eimco Elecon(l)	26.22	2.61	-8.42	-2.97	7.24	75.17
Novartis India	123.86	23.87	18.24	19.41	-16.72	12.81
Pratibha Inds	106.64	6.40	69.97	21.21	29.28	-2.14

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Telecom Sector: GSM Subscriber Additions in Apr '07

Sl. No.	Name of Company	No of subscribers (in mn)		Additions over previous month (in mn)	% Growth over previous month	% Market Share
		Mar '07	Apr '07			
1	Bharti Airtel	37.14	38.89	1.75	4.71	30.97%
2	BSNL	27.43	27.76	0.33	1.19	22.10%
3	Hutch	26.44	27.70	1.26	4.77	22.06%
4	IDEA	14.01	14.56	0.55	3.94	11.60%
5	Aircel	5.51	5.93	0.41	7.50	4.72%
6	Reliance Telecom	4.35	4.35	0.00	0.00	3.46%
8	MTNL	2.75	2.48	-0.26	-9.58	1.98%
7	Spice	2.73	2.81	0.09	3.14	2.24%
9	BPL	1.07	1.08	0.01	0.58	0.86%

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Board Meetings Today

DATE	COMPANY	PURPOSE
14/05/2007	Agro Tech Foods Ltd.	Audited Results
14/05/2007	Allsec Technologies Ltd.	Audited Results & Dividend
14/05/2007	Asian Hotels Ltd.	Increase in Authorised Capital
14/05/2007	Dhanalakshmi Bank Ltd.	Audited Results & Dividend
14/05/2007	Emco Ltd.	Audited Results & Dividend
14/05/2007	Ess Dee Aluminium Ltd.	Audited Results & Dividend
14/05/2007	Hindustan Oil Exploration Company Ltd.	Audited Results & Dividend
14/05/2007	Indian Bank	Audited Results
14/05/2007	LIC Housing Finance Ltd.	Audited Results
14/05/2007	Shree Cements Ltd.	Audited Results
14/05/2007	Sobha Developers Ltd.	Dividend
14/05/2007	Sterling Tools Ltd.	Audited Results
14/05/2007	Suzlon Energy Ltd.	Audited Results
14/05/2007	VIP Industries Ltd.	Audited Results, Dividend & Others
14/05/2007	Voltas Ltd.	Audited Results & Dividend
14/05/2007	Welspun Gujarat Stahl Rohren Ltd.	Audited Results & Dividend
14/05/2007	Whirlpool of India Ltd.	Audited Results

Today's Quarterly Results

Date	Companies
14-May	Agro Tech Foods
	Allsec Tech
	Dhanalaksh.Bank
	EMCO
	Hind.Oil Explor.
	LIC Housing Fin
	Shree Cement
	Sobha Developers
	Suzlon Energy
	Vardhman Acrylic
	Voltas
	Welspun Guj.Stah
	Whirlpool India

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Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
500002	A B B	14/05/2007	Dividend	10.00
500089	DIC India	14/05/2007	Final Dividend	3.50
530703	Info-Drive Softw	14/05/2007	Right Issue	
500530	M I C O	14/05/2007	Final Dividend	4.00
500413	Thomas Cook (I)	14/05/2007	Stock Split (1:10)	
590031	Titanor Comp.	14/05/2007	Dividend	6.90
523477	Guj. Gas Company	15/05/2007	Stock Split (1:5)	
523229	Bharat Seats	16/05/2007	Dividend	3.00
526921	21st Cent. Mgmt.	17/05/2007	Interim Dividend	1.20
505036	Auto.Corp.of Goa	17/05/2007	Dividend	10.00
500180	HDFC Bank	17/05/2007	Dividend	7.00
501471	Mack Trading Co	17/05/2007	Dividend	0.50
532215	UTI Bank	17/05/2007	Dividend	4.50
532491	ECE Inds.	18/05/2007	Dividend	2.50
531869	Sacheta Metals	18/05/2007	Interim Dividend	0.25

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Forthcoming Quarterly Results

Date	Companies	Date	Companies
15-May	Blue Star Info.	17-May	OCL India
	Dewan Housing		Oriental Hotels
	Havell's India		Tata Steel
	Kewal Kiran Clot		Unichem Labs.
	M M Forgings		Usha Martin
	Mukand		Wyeth
	Shringar Cinemas	18-May	Aarti Drugs
	Su-Raj Diamonds		BOC India
	Tata Teleservice		Deepak Fert.
	TIL		Dr Reddy's Labs.
16-May	Balaji Telefilms		Federal Bank
	Bhagyanagar Indi		GTC Inds.
	Bharat Gears		Jaiprakash Assoc
	D-Link (India)		JBF Inds.
	Entertainment Nt		KEI Inds.
	ICI (India)		NELCO
	Indo Rama Synth.		Tata Motors
	JK Lakshmi		
	Shanthy Gears		
17-May	Bajaj Auto		
	Dabur Pharma		
	Hitachi Home		
	Max India		

THE INDICATOR**Bulk Deals on BSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
11-May	GUJ. MINERAL DEV	KSK ENERGY VENTURES PVT LTD	BUY	440000	749.91	1.38
11-May	MEGASOFT	SGY ASSET MGMT SINGAPORE LTD	SELL	200000	124.07	0.63
11-May	ZICOM ELECTRONIC	MICRO MANAGEMENT LTD	BUY	49500	169.00	0.51

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
11-May	ADOR WELDING	PRUDENTIAL ICICI AMC LTD	SELL	195000	229.00	1.43
11-May	BANK OF RAJASTH.	GIRDHARILAL V. LAKHI	BUY	932568	52.04	0.87
11-May	CYBER MEDIA IND	JALCO FINANCIAL SERVICES PVT LTD	SELL	100000	116.00	1.00
11-May	MERCATOR LINES	MACQUARIE BANK LIMITED	BUY	1195232	41.20	0.63
11-May	PAGE INDUSTRIES	PRUDENTIAL ICICI MUTUAL FUND	SELL	56947	463.63	0.51
11-May	PAGE INDUSTRIES	TRANSGLOBAL SECURITIES LTD.	SELL	145582	457.48	1.31

THE INDICATOR**DERIVATIVE SUMMARY**

Nifty gained 10 points or 0.24% and closed at 4076.65. Nifty future closed at 4079.05, a premium of 3 points.

Open interest increased by Rs 1516 Cr or 3% at Rs 53,170 Cr. Open interest in number of shares went up by 3% from 124.53 Cr to 127.25 Cr shares. Open interest in futures, calls and puts changed by 3%, 4% and 4% respectively in value terms and 2%, 1% and 0.4% respectively in number of shares.

IV of Nifty 4100 Call & 4000 Put was 22.2% & 26.7% respectively. Previous day IVS were 20.6% & 28.7% respectively for near strike options.

OI in Nifty futures calls & puts changed by 3%, 3% and 3% respectively. Nifty 4150 Call added 4173 contracts in OI. Nifty 4000 put added 3703 contracts in OI.

Put /Call Ratio (OI)

	11/05/07	10/05/07
Overall	0.33	0.32
Nifty	1.14	1.14

Put /Call Ratio (Volume)

	11/05/07	10/05/07
Overall	0.81	0.82
Nifty	0.93	0.97

Turnover Details

Particular	11/05/07	10/05/07
Index Futures	15532.20	10911.77
Stock Futures	16763.06	15356.92
Index Options	5423.80	3953.66
Stock Options	978.86	885.58
Total	38697.93	31107.93

SECURITIES IN BAN PERIOD

The derivative contracts in the underlying ARVINDMILL and PARSVNATH 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.)
ABB	14/05/2007	Dividend	10.00
UTI Bank	17/05/2007	Dividend	4.50
HDFC Bank	19/05/2007	Dividend	7.00
HCC	25/05/2007	Dividend	0.75
Rel.Cap	30/05/2007	Dividend	3.50
J&K Bank	31/05/2007	Dividend	11.50
BHEL	31/05/2007	Bonus(1:1)	
Nicholas Piramil	31/05/2007	Dividend	0.25

FII Activity on 11-MAY

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	41974	851.52	50894	1030.45	-178.93	778703	15893.08
Index Options	6911	137.05	12925	265.23	-128.18	281827	5744.55
Stock Futures	14078	397.76	22545	593.67	-195.91	584354	15684.59
Stock Options	29	0.73	169	5.16	-4.43	2839	72.16
					-507.45		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
11-May	778703	281827	584354	2839
10-May	754343	281245	574849	2699

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on May 10, 2007 is 35.63%.

THE INDICATOR
Introduction of futures and options contracts on 31 additional individual securities and their respective lot size with effect from May 14, 2007

Sr. No	Name	Symbol	Lot Size
1	ADITYA BIRLA NUVO LIMITED	ABIRLANUVO	200
2	ADLABS FILMS LTD	ADLABSFILM	450
3	AIA ENGINEERING LIMITED	AIAENG	200
4	DECCAN AVIATION LIMITED	AIRDECCAN	1700
5	ANSAL PROP & INFRA LTD	ANSALINFRA	650
6	ALSTOM PROJECTS INDIA LTD	APIL	400
7	OSWAL CHEM. & FERT. LTD.	BINDALAGRO	4950
8	BIRLA CORPORATION LTD	BIRLAJUTE	850
9	BOMBAY RAYON FASHIONS LTD	BRFL	1150
10	DENA BANK	DENABANK	5250
11	EDUCOMP SOLUTIONS LTD	EDUCOMP	150
12	EVEREST KANTO CYLINDERLTD	EKC	200
13	FINANCIAL TECHNO (I) LTD	FINANTECH	150
14	MAHINDRA GESCO DEVELOPERS	GESCOCORP	350
15	HOTEL LEELA VENTURES LTD	HOTELEELA	3750
16	INDIA INFOLINE LIMITED	INDIAINFO	500
17	KESORAM INDUSTRIES LTD	KESORAMIND	500
18	MOSER-BAER (I) LTD	MOSERBAER	550
19	PANTALOON RETAIL (I) LTD	PANTALOONR	500
20	PATEL ENGINEERING LTD.	PATELENG	500
21	PENINSULA LAND LIMITED	PENINLAND	550
22	PETRONET LNG LIMITED	PETRONET	4400
23	RAJESH EXPORTS LTD	RAJESHEXPO	550
24	REL. NAT. RESOURCES LTD.	RNRL	7150
25	ROLTA INDIA LTD	ROLTA	450
26	SHREE CEMENTS LTD	SHREECEM	200
27	S KUMARS NATIONWIDE LTD	SKUMARSYNF	2600
28	STERLING BIOTECH LTD	STERLINBIO	1250
29	STERLITE OPTICAL TECHNOLO	STROPTICAL	1050
30	UNITED PHOSPHOROUS LTD	UNIPHOS	700
31	UNITECH LTD	UNITECH	450

THE INDICATOR
SECTOR WATCH:

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			OIL/GAS		
Amtek	9	0.03	Cairn	-5	2.22
M&M	26	-3.09	MRPL	5	1.09
			ONGC	5	-0.61
Banking/Finance			RPL	4	7.74
Andhra Bank	13	0.81			
BOI	6	0.26	Pharma		
Federal	16	2.58	Cipla	5	-1.59
HDFC Bank	6	-1.90	Divis Lab	8	2.71
IDBI	6	2.66	Nicolas Pira.	10	-5.13
IDFC	5	2.49	Sunpharma	8	-1.71
Indian Bank	11	2.69			
PFC	-17	3.54	POWER		
			J P Hydro	5	4.79
CEMENT			NTPC	-6	2.51
ACC	8	-2.78	REL	5	-1.20
CONS/INFRA			Sugar		
GDL	-13	2.03	Bajaj Hind	5	7.73
J P Associates	21	5.92	Balrampur	-10	10.33
Nagarajuna Cons.	5	0.25	Renuka	51	10.84
			Triveni	9	7.57
ENGINEERING					
ABB	6	1.06	TECH		
Crompton Greave	8	-1.75	Hcl Tech	13	1.72
			Patni	6	1.04
FERT/CHEM			Satyam Comp.	5	-0.55
Tata Chem	5	-1.98			
			TELECOM		
FMCG			IDEA	10	-1.00
Colgate	9	-1.99	Rcom	7	2.98
HLL	11	-2.26	VSNL	6	-0.59
Mcdowell	23	-0.34			
			Others		
Media			Aban	9	-1.92
NDTV	14	6.65	Bharat Forge	6	0.48
Zee TV	-6	1.49	GE Ship	-5	-0.48
			Mah Seamles	6	-0.22
METAL			SCI	7	-1.26
Nalco	5	-0.06			

THE INDICATOR
Top Gainers & Losers Open Interest Wise
Top Gainers

Company	Future(%)	Price (%)	11-May	10-May	COC Chg.	OI Rs. Cr.
RENUKA	50	11	11	-9	20	54
M&M	25	-3	13	8	5	178
MCDOWELL-N	23	0	12	10	3	51
JPASSOCIAT	21	6	15	13	2	88
FEDERALBNK	16	3	14	0	14	7

Top Losers

Company	Future(%)	Price (%)	11-May	10-May	COC Chg.	OI Rs. Cr.
PFC	-17	4	6	-4	10	95
Chennai Petro	-16	0	8	12	-4	2
GDL	-12	2	11	12	-1	27
BALRAMCHIN	-10	10	11	7	4	87
ZEE	-6	1	7	8	-1	59

Top Gainers & Losers Price Wise
Top Gainers

Company	Future(%)	Price (%)	11-May	10-May	COC Chg.	OI Rs. Cr.
RENUKA	50	11	11	-9	20	54
BALRAMCHIN	-10	10	11	7	4	87
RPL	4	8	11	8	3	642
BAJAJHIND	5	8	15	11	4	141
TRIVENI	8	8	16	12	3	17

Top Losers

Company	Future(%)	Price (%)	11-May	10-May	COC Chg.	OI Rs. Cr.
NICOLASPIR	9	-5	12	-7	19	25
M&M	25	-3	13	8	5	178
ACC	8	-3	-16	-20	4	197
WOCKPHARMA	4	-2	16	4	12	22
GRASIM	2	-2	0	-25	25	150

THE INDICATOR**Across the Atlantic**

U.S. stocks closed higher on the day and mixed on the week Friday, after upbeat news on wholesale inflation and weak retail sales lifted hopes that the Federal Reserve will eventually cut interest rates to boost a slowing economy. A government report showing weak April retail sales was expected by the market, after shares fell sharply Thursday when individual retailers posted bleak monthly sales.

The **Dow Jones Industrial Average** rose 111.09 points, or 0.84%, to 13,326.22. Twenty-eight of the Dow's 30 components were in the black, led by 2.3% advance in **ExxonMobil**.

The **S&P 500** was better by 14.38 points, or 0.96%, at 1505.85, and the **Nasdaq** added 28.48 points, or 1.12%, at 2562.22.

For the industrials, it was another positive week. This time, they gained 0.5% over the five sessions. However, the S&P 500 was higher by only a fraction of a point, while the Nasdaq slipped 0.4% for the week.

Helping the market was a report from the **Labor Department**, whose producer price index for April showed that **inflation** was being contained at the wholesale level. The headline index rose 0.7%, which was slightly above projections, but the core index, excluding food and energy, was unchanged.

Economists had expected **core PPI** to rise 0.2%. The core rate advanced 1.5% year over year, down from March's 1.7% rise and within the **Federal Reserve's** comfort range of 1% to 2%

On Monday, the **consumer price index**, viewed as the more important of the two measures, will be out.

However, all wasn't rosy on the economic front. The **Commerce Department** said that **retail sales** unexpectedly fell 0.2% last month, compared with forecasts of a 0.4% increase. Excluding autos, retail sales were flat in April, also well below forecasts

One bad month does not make a trend, especially when that month is April, when Easter seasonals can distort the real picture. But weakness in core sales is consistent with the surge in gas prices and the accompanying drop in consumers' confidence.

Among commodities, **crude futures** were better by 56 cents to close at **\$62.37** a barrel, and **gold** added \$5.30 to **\$672.30** an ounce.

THE INDICATOR
Support-Resistance Levels – May 14, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	13796.16	13555.00	13425.00	14100.00	14325.00	14723.88	12316.10
NIFTY	4076.65	4030.00	3980.00	4165.00	4212.00	4245.30	3554.50
ACC LTD	850.55	830.00	818.00	870.00	885.00	1074.70	678.10
ALLAHABAD	79.85	78.00	77.00	82.00	83.00	90.50	66.50
ANDHRA BK	86.80	85.00	84.00	89.00	91.00	89.90	69.50
BAJAJ AUTO	2720.60	2663.00	2609.00	2760.00	2837.00	3375.20	2250.00
BANK OF BAR	258.55	253.00	245.00	267.00	272.00	271.00	185.85
BANK OF IND	195.90	191.00	187.00	199.00	204.00	205.60	131.75
BHARAT PETR	357.70	351.00	345.00	364.00	369.00	360.00	281.85
BHARTI AIR	813.95	800.00	786.00	830.00	840.00	882.05	628.00
BHEL	2437.05	2400.00	2370.00	2520.00	2570.00	2594.00	1938.00
CANARA BANK	218.75	216.00	210.00	223.00	228.00	244.90	174.15
CENTURY TEX	571.40	562.00	551.00	601.00	618.00	703.10	432.10
COLGATE PAL	369.05	367.00	360.00	376.00	384.00	404.90	291.00
ESSAR OIL	54.45	53.00	52.00	56.00	58.00	63.50	46.80
ESSAR STEEL	39.65	39.00	38.00	41.00	42.00	47.30	34.25
GAS AUTHOR	278.00	274.00	270.00	285.00	292.00	318.40	251.05
GUJ AMBUJA	119.55	118.00	116.00	122.00	124.50	143.85	99.60
GUJ NARMAD	101.25	99.00	97.50	104.00	108.00	114.80	88.50
HERO HONDA	704.80	696.00	687.00	713.00	725.00	754.00	611.00
HIND LEVER	185.70	184.00	181.00	191.00	195.00	218.75	165.05
HIND PETRO	286.75	280.00	274.00	292.00	297.00	298.00	237.15
ICICI BANK	848.45	827.00	814.00	860.00	877.00	1010.00	791.00
INDIA CEMENT	183.50	179.00	175.00	191.00	195.00	230.00	140.30
INDIAN HOTEL	137.15	135.00	133.00	141.00	144.00	159.00	121.55
INDIAN OIL CO	456.05	451.00	446.00	463.00	468.00	483.00	361.00
INDIAN OVERS	113.70	110.00	107.00	117.00	121.00	121.20	91.00
INDIAN PETRO	315.45	310.00	305.00	323.00	330.00	325.00	226.00
INFOSYS	2000.60	1970.00	1950.00	2035.00	2060.00	2415.00	1910.00
ITC LTD	162.15	159.00	157.00	165.00	167.00	180.00	130.00
IVRCL INFRA	308.10	301.00	294.00	318.00	331.00	434.00	241.10
LARSEN & T	1688.00	1657.00	1636.00	1720.00	1754.00	1775.90	1375.00
MAHANAGAR	152.05	149.00	147.00	155.00	160.00	170.00	128.25
MAHINDRA &	720.30	707.00	694.00	740.00	751.00	952.00	693.30
MARUTI	795.50	785.00	775.00	815.00	825.00	966.00	741.00
MATRIX LABS	200.40	196.00	191.00	214.50	219.00	229.75	148.60
NDTV LTD	379.85	372.00	361.00	395.00	404.00	384.00	267.05
NTPC	154.90	152.00	150.00	158.00	161.00	163.75	129.00
ONGC CORPN	883.10	869.00	856.00	903.00	935.00	990.00	726.50
ORCHID CHEM	262.05	255.00	250.00	269.00	276.00	284.95	204.00
ORIENTAL BK	192.05	188.00	184.00	197.00	202.00	239.90	156.10
POLARIS	164.85	161.00	155.00	172.00	179.00	233.70	152.00
PNB	511.90	503.00	495.00	522.00	530.00	526.00	380.35
RANBAXY	390.60	384.00	379.00	396.00	404.00	426.00	304.50
RELIANCE IND	1589.10	1565.00	1549.00	1518.00	1636.00	1636.00	1248.20
SATYAM	453.85	447.00	441.00	467.00	475.00	505.00	405.10
SIEMENS LTD	1224.90	1200.00	1177.00	1250.00	1270.00	1270.00	967.05
STATE BANK	1153.00	1140.00	1109.00	1200.00	1220.00	1218.90	898.10
STEEL AUTHO	135.10	132.00	129.00	139.00	144.00	144.40	91.25
SUZLON	1233.00	1200.00	1180.00	1265.00	1285.00	1287.00	931.00
SYNDICATE	78.50	76.00	74.00	82.00	84.00	85.00	57.05

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	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATA CHEM	230.30	226.00	223.00	236.00	239.00	243.00	187.00
TATA MOTORS	716.10	700.00	683.00	735.00	747.00	930.00	661.05
TATA POWER	571.85	563.00	553.00	592.00	611.00	625.00	472.35
TATA STEEL	569.60	561.00	550.00	586.00	595.00	585.95	399.15
TATA TEA	779.80	766.00	752.00	800.00	820.00	825.00	555.30
TCS	1252.55	1225.00	1210.00	1270.00	1295.00	1335.00	1150.00
UNION BANK	113.30	111.00	109.00	116.00	119.00	115.50	84.00
WIPRO LTD	545.80	537.00	517.00	558.00	576.00	691.00	515.00
ZEE	282.30	276.00	269.00	294.00	301.00	319.40	208.00

THE INDICATOR

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