

Indices	Close	Change (Pts)
SENSEX	14900.76	-44.21
NIFTY	4468.70	-13.60
DJIA	11230.73	-280.01
NASDAQ	2209.81	-59.95

Currency	Current	Change (%)
1 USD	44.87	-0.09
1 EURO	63.49	-0.22

Commodity	Current \$
Gold	777.90
Silver	11.21
Crude	104.43

	Institutional Equity		Investment (Rs Cr)
	08/09/08	05/09/08	Sep. Month
FII's	758.10	-1736.80	-212.10
MFs	99.80	-98.60	160.50

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	12.65	-4.31
HDFC Bank	86.94	-7.61
ICICI Bank	30.24	-5.77
MTNL	4.37	-1.80
Patni	9.71	-4.62
Satyam	21.25	-2.30
Sterlite	11.20	-16.23
Tata Motors	9.37	-1.68
Tata Comm	19.35	-3.25
WIPRO	11.32	-2.75
NASDAQ		
Infosys	38.45	-2.54

VIEW POINT: TIGHTEN YOUR BELTS ONCE AGAIN

On Tuesday the Dow gave up all but 10 points of the 290 odd points gain it registered on Monday after Treasury worked out the Freddie and Fannie bail out on Sunday. While the Nasdaq After Hours Indicator was up 9 points in post closing trade, things look pretty dismal for the Asian markets in general and India in particular.

The 'falling crude and rising market' relationship is not working anymore. Mind you, we had warned that don't be happy if oil is tumbling as it portends a bigger malaise in the economy and once sub \$100 barrels, it will cease to motivate the markets. The market has gone numb ever since crude broke the \$109 level. The other problem is that the US has drawn the Bazooka out of the hip pocket and fired (the Freddie-Fannie bailout). Now what? Who is going to bail out Uncle Sam, who has taken on additional liability of \$6 trillion. The next few sessions are quite dangerous. The indices have a lifeline till 14000 for the Sensex and 4150 in the Nifty. There are earlier supports at 14438 in the Sensex and 4328 in the Nifty.

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

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

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THE INDICATOR**AT THE STREET****LEHMAN LEADS MARKETS LOWER**

The failed negotiations between Lehman and Korean investors took both the Lehman stock and the markets down. Lehman plunged 45% to a ten year low, and the Dow fell 280 points, giving up all but 10 points of the 290 points gained on Monday.

Washington Mutual also fell 21%. Will these also be bailed out by the Fed?

Crude fails to charge markets

When Crude was above \$120 and we had taken a view that the markets need not cheer a falling Crude as it indicates a global slow down in demand , which will also not be beneficial for equities. A falling crude, we had opined, will prod the markets higher only to a certain extent. Once it tumbles below the \$100 barrel mark, the markets will fail to respond just like a tired horse does not respond even to vigorous swishes of the cane.

The markets have gone numb to Crude fall much before that.

Look at the following table that traces the change in the crude prices with the change in the Dow

HOW THE MARKETS MOVED WITH CRUDE

	21/08/08	09/09/08	% FALL
CRUDE	\$ 121.30	\$ 103.26	14.87%
DOW	11430	11230	1.7%

Both Crude and the Dow have moved in the same direction, rather than the popular view of opposite movement.

Falling Crude may help taming the inflation to a certain extent, but this comes at the cost of growth. And that is something the markets never like.

Freddie-Fannie : US has fired the Bazooka

There were no apparent reasons for the US Treasury to make a frantic Sunday move on Freddie and Fannie. But if they actually did, the market believes that either the books were cooked or the Government new something that the markets did not.

When the Treasury had approached the Congress in August for authority to take over Freddie Mac and Fannie Mae, it was assured that it was merely an enabling step and the authority will not be used. Come September and they did it.

The Federal Government has liabilities of around \$9 trillion dollars. It has now added another \$6 trillion.

The earlier bailouts were nothing as compared to these.

So far the markets were only questioning the survival of corporates. Now that the treasury has bitten the bullet, market sages will begin to question the ability of Uncle Sam to manage its debts, as the US is under a mountain of debt - \$ 15 trillion (\$9 trillion +\$6 trillion). The US had a surplus of \$ 5 trillion in the year 2000.

THE INDICATOR

A pistol in your pocket is the best deterrent. But the moment you take out and fire, it loses its deterrent value. The US has just fired, not a pistol but a Bazooka. There is nothing more the US can now do but pray that it hits the tank in the distance.

OVERNIGHT ECONOMIC EVENTS

Date	Country	Event	Consensus	Previous	Actual
9 Sept	USA	Pending Home Sales (MoM) (JUL)	-1.50%	5.30%	-3.20%
	USA	IBD/TIPP Economic Optimism (SEP)	44.00	42.80	45.80
	USA	Wholesale Inventories (JUL)	0.70%	1.10%	1.40%

TODAY'S ECONOMIC EVENTS

Date	Country	Event	Consensus	Previous	Actual
10 Sept	CHINA	Trade Balance (AUG)	23.55B	25.28B	

AFTER MARKET HOUR NEWS

Shreyas Shipping & Logistics has sold its vessel 'M V OEL India' for consideration of USD 28,500,000 .

Vedanta Resources would invest \$9.8 billion by 2012 to increase its aluminium production capacity to 2.6 million tonnes, over six times its current capacity of about 0.4 million tonnes.

DURING MARKET HOUR NEWS

Adelantex has signed contract with **Four Soft** for implementing 4S eCustoms PLDA software.

Punj Lloyd has been awarded a contract by FWP Joint Venture, Singapore (a joint venture between Foster Wheeler Asia Pacific Pte Ltd and Worley Parsons Pte Ltd) to carry out select utilities mechanical works on Jurong Island, Singapore for a value of Rs 167 Crores.

Venus Remedies have secured the recognition from the Department of Scientific and Industrial Research (DSIR), a functionary of Ministry of Science & Technology, Government of India.

Sanwaria Agro Oils is under the process of entering into a tie up with Vishal Retail and some other big retail chains for marketing of its premium brand of soya edible oil 'Narmada' on all India basis.

THE INDICATOR
FORTHCOMING BOARD MEETING

Date	Company Name	Purpose
10/09/2008	IMP Powers Ltd.	Audited Results
10/09/2008	National Oxygen Ltd.	To import a new plant from China
10/09/2008	Superhouse Ltd.	Allotment of Warrants
10/09/2008	United Breweries Ltd.	Interim Dividend
10/09/2008	Visisth Mercantile Ltd.	Allotment of Equity Shares
11/09/2008	Deepak Spinners Ltd.	Audited Results
11/09/2008	Dhandapani Finance Ltd.	To sale of Business of the company
11/09/2008	Parsoli Capital & Finance Ltd.	Audited Results
11/09/2008	Ramco Systems Ltd.	To consider Rights Issue
11/09/2008	SE Investments Ltd.	Scheme of Amalgamation & Others
12/09/2008	IFB Agro Industries Ltd.	Allotment of equity shares
12/09/2008	Rain Commodities Ltd.	Buy back of equity shares
12/09/2008	Sterlite Projects Ltd.	Transfer of Shares & Others
13/09/2008	EPSOM Properties Ltd.	Right Issue of Equity Shares
13/09/2008	NHN Corporation Ltd.	Resignation & Appointment of Director
13/09/2008	REI Agro Ltd.	Final Dividend & Others
13/09/2008	Rohit Ferro-Tech Ltd.	To allot Convertible Warrants
14/09/2008	Jindal Hotels Ltd.	Issue Convertible Warrants
15/09/2008	Pokarna Ltd.	Scheme of Arrangement
15/09/2008	Riga Sugar Co. Ltd.	Conversion of Warrants
15/09/2008	Vikas Granaries Ltd.	To allot Equity shares
16/09/2008	Torrent Gujarat Biotech Ltd.	Audited Results
19/09/2008	Gujarat State Financial Corporation	Audited & Quarterly Results
19/09/2008	Jay Shree Tea & Industries Ltd.	Scheme of Amalgamation
25/09/2008	DIC India Ltd.	Audited Results
25/09/2008	Motor & General Finance Ltd.	Interim Dividend
25/10/2008	South Asian Petrochem Ltd.	Quarterly Results
25/09/2008	DIC India Ltd.	Quarterly Results
31/10/2008	Venlon Enterprises Ltd.	Quarterly Results
04/11/2008	Timex Group India Ltd.	Quarterly Results

THE INDICATOR
FORTHCOMING CORPORATE ACTIONS

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
532727	ADHUNIK MET	10/09/2008	Dividend	1.20
502015	ASSO STONE	10/09/2008	Dividend	1.00
531795	ATUL AUTO LT	10/09/2008	Final Dividend	1.00
512296	BHAGYA INL	10/09/2008	Dividend	0.60
500547	BHARAT PETRO	10/09/2008	Dividend	4.00
532719	BL KASHYAP	10/09/2008	Dividend	4.00
513353	COCHIN MIN R	10/09/2008	Dividend	1.20
532178	ENGINER IN	10/09/2008	Final Dividend	7.00
532622	GATEWAY DIST	10/09/2008	Final Dividend	0.50
522073	HITECH GEARS	10/09/2008	Final Dividend	3.00
526217	HITECH PLAST	10/09/2008	Dividend	1.00
509069	INFOMEDIA	10/09/2008	Final Dividend	1.00
532706	INOX LEISURE	10/09/2008	Dividend	1.00
526871	INTEC SECURI	10/09/2008	Dividend	0.50
530977	KATWA UDYOG	10/09/2008	Dividend	1.00
524500	KILITCH DRUG	10/09/2008	Final Dividend	1.00
513377	M M T C LTD.	10/09/2008	Final Dividend	5.50
531500	RAJESH EXPOT	10/09/2008	Dividend	0.35
532725	SOLAR EXPL	10/09/2008	Dividend	1.50
523756	SREI INFRA	10/09/2008	Dividend	1.20
517530	SURANA TELEC	10/09/2008	Dividend	1.00
532824	VIJAYES TEXT	10/09/2008	Dividend	0.80
532682	ABG SHIPYARD	11/09/2008	Dividend	2.00
532806	AI CHAMPDNY	11/09/2008	Stock Split from Rs. 10/ - to Rs. 5/-	-
531978	AMBIKA COTON	11/09/2008	Dividend	2.00
507525	AMRIT CORP	11/09/2008	Dividend	1.50
531297	ARTEFACT PR	11/09/2008	Dividend	0.75
522005	AUSTIN ENGG.	11/09/2008	Dividend	2.20
532930	BGR ENERGY	11/09/2008	Dividend	2.00
500052	BHAN ENG POL	11/09/2008	Dividend	0.10
526666	BHARTIYA INT	11/09/2008	Dividend	1.50
513333	BHUWALKA STE	11/09/2008	Dividend	2.00
532523	BIOCON LTD	11/09/2008	BONUS 1:1	-
522105	BIRLA PRETEC	11/09/2008	Dividend	0.30
506981	BLUE CHI TEX	11/09/2008	Dividend	0.75
532781	BLUEBIRD	11/09/2008	Dividend	1.20
530427	CHOKSI IMAG	11/09/2008	Dividend	1.20
522295	CONTROL PRIN	11/09/2008	Dividend	2.00
532608	DECCAN CHR	11/09/2008	Final Dividend	2.00
509695	DGP SECURITI	11/09/2008	Dividend	1.00

THE INDICATOR**BULK DEALS ON BSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
9-Sep	MADRAS ALUMINIUM	SUNDARAM MUTUAL FUND	BUY	572200	213.11	2.54
9-Sep	YASHRAJ SEC.	CRESTA FUND LTD	BUY	1100000	11.36	8.96
9-Sep	RESURGERE	PRIYANKA DARSHAN DESAI	BUY	196506	308.46	0.6

BULK DEALS ON NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
9-Sep	AUSTRAL COKE	ARISTRO FINANCIAL SERVICES	BUY	157010	226.06	0.54
9-Sep	ORG INFORMATICS	EMERGING CAPITAL ADVISORS	SELL	93344	41.78	0.54
9-Sep	IFCI	GOLDMAN SACHS INVTS MAURI	SELL	7800000	48.15	1.02

THE INDICATOR
SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER:

Transaction Date	Company Name	Name of Acquirer / Seller	Acq/Sale	Shares Transacted	Post holding
				%	%
05/09/08	MOUNT EVEREST	TATA TEA LTD	ACQ	32.1	32.1
29/08/2008	OCL IRON & STEEL LTD.	MRIDU HARI DALMIA	ACQ	20.6	25.9
03/09/08	NOVA IRON &STEEL	NOVA CORPORATION LTD	ACQ	16.4	20.2
06/09/08	IOL CHEMICALS	MAYADEVI POLYCOT LTD & PAC	ACQ	10.8	0.0
03/09/08	NOVA IRON &STEEL	NOVA ELECTRO MAGNETICS LTD	SALE	9.7	0.0
05/09/08	SICAGEN I LTD	IDFC TRUSTEE CO. LTD & PAC	SALE	7.9	0.0
03/09/08	NOVA IRON &STEEL	NOVA STEELS INDIA LTD	SALE	6.7	0.0
01/09/08	STELCO STRIPS	JAY KUMAR GUPTA &PAC	ACQ	6.5	6.5
01/09/08	STELCO STRIPS	JAY KUMAR GUPTA &PAC	ACQ	6.5	6.5
28/08/2008	NICCO PARKS	SANJAY JHUNJHUNWALA & PAC	ACQ	4.3	8.5
21/08/2008	NORTHGATE TECHNO	DEUTSCHE SECURITIES MAURITIUS LIMITED	ACQ	4.0	7.3
25/08/2008	MAX INDIA	ECL FINANCE LTD	ACQ	2.1	5.2
05/09/08	CORE PROJECTS	WISDOM GLOBAL ENTERPRISES LTD.	ACQ	1.9	48.2
05/09/08	KOHINOOR FOODS	TEMPTATION FOODS LTD.	ACQ	1.0	5.9
01/09/08	TECHNO FORGE	ASHOK MANSUKHLAL KAPASI	ACQ	1.0	2.8
08/09/08	GHCL	PRAMOD KUMAR JAIN & PACS	ACQ	0.7	10.1
08/09/08	KOHINOOR FOODS	VENTURE BUSINESS ADVISERS PVT LTD	ACQ	0.6	0.6
04/09/08	KOHINOOR FOODS	TEMPTATION FOODS LTD.	ACQ	0.4	4.8
28/08/2008	BRUSHMAN (INDIA)	PACIFIC CORPORATE SERVICES LTD	ACQ	0.1	8.6
02/09/08	ION EXCHANGE	RARE INVESTMENTS	ACQ	0.0	5.0
05/09/08	MOUNT EVEREST	TATA TEA LIMITED	ACQ	0.0	32.1
05/09/08	SITA SHREE FOOD	ANOOP FOODS LTD.	ACQ	0.0	5.9
05/09/08	SITA SHREE FOOD	ANOOP FOODS LTD.	ACQ	0.0	5.9
29/08/2008	BRUSHMAN (INDIA)	PACIFIC CORPORATE SERVICES LTD	ACQ	0.0	8.6
02/09/08	PRAKASH INDS.	MERRILL LYNCH CAPITAL MARKETS ESPANA SA SV	ACQ	0.0	5.0
05/09/08	GLENMARK PHARMA	HSBC GLOBAL INVESTMENTS FUNDS (MAURITIUS) LTD & PAC	SALE	0.0	4.7
29/08/2008	SREI INFRA. FIN.	SANLAM UNIVERSAL FUNDS PLC	ACQ	0.0	0.0

THE INDICATOR**DISCLOSURE UNDER INSIDER TRADING:****BUY**

Date	Name of the company	% of Equity
--	Bharti Airtel Ltd.	0.5
09/04/2008	MAN ALUMINIUM LIMITED	1.8
30/08/2008	OCL Iron and Steel Limited	55.8
09/05/2008	Sicagen India Limited	7.9
11/08/2008- 08/09/2008	Tourism Finance Corpn.Of Ind.Ltd	2.4
01/09/2008- 05/09/2008	Uttam Galva Steels Ltd.	0.3

SELL

Date	Name of the company	% of Equity
30/08/2008	OCL Iron and Steel Limited	25.9
30/08/2008	OCL Iron and Steel Limited	25.4
29/08/2008	Shree Ganesh Forgings Ltd.	2.8
09/05/2008	Sicagen India Limited	7.9

THE INDICATOR
DAILY SUMMARY

Nifty lost 14 points or 0.3% and closed at 4468.70. Nifty Sept Future closed at 4489.05, a premium of 20 Points. (Yesterday premium of 24 Points).

Open interest increased by Rs 2139 Cr or 3% at Rs 79,551 Cr. Open interest in number of shares went up by 4% to 147.76 Cr from 142.57 Cr shares. Open interest in stock futures, calls and puts changed by 2%, 8% and 6% respectively in value terms and 3%, 9% and 8% respectively in number of shares.

Put /Call Ratio (OI)

	09/09/08	08/09/08
Overall	0.43	0.45
Nifty	1.28	1.31

Put /Call Ratio (Volume)

	09/09/08	08/09/08
Overall	0.59	0.71
Nifty	0.64	0.79

NIFTY SEPT CALL

Strike	09-September	IV (%)	
	+/-in contracts	TODAY	YEST
4500	+11036	31.4	32.5
4600	+5908	30.8	31.8
4700	+3942	30.1	31.0

NIFTY SEPT PUT

Strike	09-September	IV (%)	
	+/-in contracts	TODAY	YEST
4300	+3940	33.3	33.1
4400	+5571	31.2	30.9
4500	+2322	29.2	30.8

OI in Nifty futures calls & puts changed by 1%, 6% and 2% respectively.

Volatility Index

	09/09/08	08/09/08	Change (%)
India VIX	30.36	30.77	-1.33

Turnover Details

Particular	09/09/08	08/09/08	Change (%)
Index Futures	13900.19	13587.84	2.30
Stock Futures	12555.87	13890.98	-9.61
Index Options	16435.21	17137.46	-4.10
Stock Options	1067.44	1361.26	-21.58
Total	43958.71	45977.53	-4.39

THE INDICATOR
Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
BPCL	10/09/2008	Dividend	Rs 4.00
RAJESHEXPO	10/09/2008	Dividend	Rs 0.35
SREINTFIN	10/09/2008	Dividend	Rs 1.20
ABGSHIP	11/09/2008	Dividend	Rs 2.00
BIOCON	11/09/2008	Bonus Issue (1:1)	
BEL	12/09/2008	Dividend	Rs 14.70
GULF OIL	12/09/2008	Dividend	Rs 1.50
JINDAL STEEL	12/09/2008	Dividend	Rs 2.50
KSOILS	12/09/2008	Dividend	Rs 1.80
NDTV	12/09/2008	Dividend	Rs 0.80
PARSVNATH	15/09/2008	Dividend	Rs 3.00
BHUSANSTL	17/09/2008	Dividend	Rs 2.50
MAHSEAMLES	18/09/2008	Dividend	Rs 5.00
ORCHIDCHEM	18/09/2008	Dividend	Rs 3.00
ANSALINFRA	19/09/2008	Dividend	Rs 1.25
DLF	19/09/2008	Dividend	Rs 2.00
RCOM	19/09/2008	Dividend	Rs 0.75
SCI	19/09/2008	Dividend	Rs 4.00
ICSA	22/09/2008	Dividend	Rs 1.20
OMEXE	22/09/2008	Dividend	Rs 2.50
OPTO CIRCUITS (I)	24/09/2008	Dividend	Rs 5.00
BEML	25/09/2008	Dividend	Rs 6.50
HCL TECH	21/10/2008	Dividend	Rs 3.00

THE INDICATOR
FII Activity on 09- September

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs)		Contracts	Values (Cr.)
Index Futures	83745	1875.55	64085	1425.27	450.28	576287	12890.65
Index Options	13821	304.19	11586	260.20	43.99	1052747	23475.57
Stock Futures	22822	424.30	64720	1001.71	-577.41	1149072	20735.63
Stock Options	4000	61.74	607	11.99	49.75	60956	1194.48
					-33.39		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
09-September	576287	1052747	1149072	60956
08-September	585609	1040602	1102416	56591

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on September 8, 2008 is 37.19%

THE INDICATOR
SECTOR WATCH:

	% Cg in futures	% Cg in		% Cg in futures	% Cg in
	OI	Price		OI	Price
AUTO			METAL		
BAJAJHLDNG	7	-3.75	HINDZINC	13	-3.34
HEROHONDA	5	-3.78	STER	26	-7.48
Banking/Finance			OIL/GAS		
AXISBANK	10	-0.18	CAIRN	6	-1.06
CANBK	-7	-3.25	HINDPETRO	-5	4.82
CORPBANK	8	-1.43	IOC	12	0.50
IFCI	35	5.62			
PNB	8	-3.54	PHARMA		
			UNIPHOS	-5	0.77
CONS/INFRA					
ANSALINFRA	-7	0.89	POWER		
MAHLIFE	18	-1.11	NEYVELILIG	16	-2.90
LITL	5	-0.44			
			TECH		
ENGINEERING			NIITLTD	12	-2.41
BHEL	7	-2.29	TECHM	9	2.62
CROMPGREAV	-8	1.71	WIPRO	5	0.33
FERTI/CHEM			TEXTILE		
CHAMBLFERT	6	-0.68	ARVIND	9	-2.91
TATACHEM	8	-2.52			
			OTHERS		
FMCG			JINDALSAW	12	3.52
TITAN	10	-2.53	NAUKRI	8	0.54
MEDIA					
NAUKRI	8	0.54			

THE INDICATOR
Top Gainers & Losers Open Interest Wise
Top Gainers

Company	Future (%)	Price (%)	09/09/08	08/09/08	COC Chg.	OI Rs. Cr.
RPOWER	47	0	12	13	-1	332
PURVA	46	-6	-10	15	-25	9
IFCI	35	6	21	19	2	368
STER	26	-7	15	18	-3	459
MAHLIFE	18	-1	41	17	23	2

Top Losers

Company	Future (%)	Price (%)	09/09/08	08/09/08	COC Chg.	OI Rs. Cr.
WALCHANNAG	-10	-3	16	21	-4	12
CROMPGREAV	-8	2	7	6	1	11
CANBK	-7	-3	14	15	-2	14
ANSALINFRA	-7	1	-27	-10	-17	16
NBVENTURES	-7	-1	15	30	-15	1

Top Gainers & Losers Price Wise
Top Gainers

Company	Future (%)	Price (%)	09/09/08	08/09/08	COC Chg.	OI Rs. Cr.
HINDPETRO	-5	5	7	19	-12	92
JINDALSAW	12	4	24	13	11	23
BALRAMCHIN	0	3	11	14	-3	217
ORBITCORP	6	3	13	16	-3	11
IDEA	0	3	12	12	0	241

Top Losers

Company	Future (%)	Price (%)	09/09/08	08/09/08	COC Chg.	OI Rs. Cr.
IOB	5	-4	18	9	9	19
HEROHONDA	5	-4	16	-37	52	69
BAJAJHLDNG	7	-4	15	5	10	6
PNB	8	-4	16	17	-1	149
HINDZINC	13	-3	26	19	6	6

THE INDICATOR**ACROSS THE ATLANTIC**

U.S. stocks on Tuesday staged a broad retreat, pushed down by a drop in the price of crude oil, which fed worries of a global economic slowdown, and intensifying concern about Lehman Bros. Holdings Inc.'s ability to raise capital.

The **Dow Jones Industrial Average** tumbled 280.01 points, or 2.4%, to 11,230.73, and the **S&P 500** dropped 43.28 points, or 3.4%, to 1,226.51. The **Nasdaq** fell 59.95 points, or 2.6%, to 2,209.81.

Before trading got underway, *Dow Jones Newswires* reported that South Korea Development Bank, which had been rumored ready to buy a stake in Lehman, had ended talks with the struggling brokerage. A later *Bloomberg* report cast doubt on the early news, but both news outlets are now reporting that talks between Lehman and KDB did in fact end.

As Lehman explored its options, shares of the company traded down 45% to \$7.79.

Also suffering from investor skepticism was Dow component **AIG**. The insurance giant fell 19% to \$18.37 on concerns about its exposure to mortgage-related assets.

Wachovia took a hit from Merrill Lynch, which cut the bank to underperform from neutral. Wachovia lost 14% to \$16.24.

Merrill also took consumer conglomerate **Procter & Gamble** down a peg, to neutral from outperform, saying the stock trades at an unjustified premium. Shares slumped 0.7% to \$71.89.

Homebuilders **Pulte Homes** and **KB Home** both got downgraded at Credit Suisse to neutral from outperform. Pulte fell 8.9% to \$14.77, and KB slipped 9% to \$21.42.

Elsewhere, fast-food colossus **McDonald's** announced that its August same-store sales rose 8.5%, up from an 8.1% increase a year ago. Shares climbed 1.2% to \$63.19.

In the technology space, a regulatory filing showed Michael Dell, CEO of PC maker **Dell**, bought \$100 million in the company's stock last week. The stock nevertheless lost 4.3% to \$19.30.

As for economic data, the National Association of Realtors' **pending-home sales** figures showed a 3.2% contraction in July to an index reading of 86.5, a greater decline than was expected by economists. The Census Bureau reported that wholesale inventories in July rose to 1.4% from 0.9% in June. Analysts were predicting an increase of 0.7%.

Looking at commodities, the price of **crude oil** was down **\$3.08** to close at \$103.26 a barrel. Prices fell after forecasts indicated Hurricane Ike would miss key Gulf Coast production facilities. Ali al-Naimi, Saudi Arabia's oil minister, and Rafael Ramirez, energy and oil minister of Venezuela, both signaled that OPEC would keep oil production at its current pace.

The dollar was softening against the euro, yen and pound. Gold lost \$10.50 to settle at \$792.

THE INDICATOR
SUPPORT RESISTANCE LEVELS: 10 September, 2008

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
BSE SENSEX	14900.00	14744.00	14461.00	15027.00	15311.00	16632.00	12514.00
NSE NIFTY	4468.70	4426.50	4349.20	4503.80	4581.10	4649.85	3790.20
3IINFOTECH	111.55	110.60	108.30	112.90	115.20	119.90	91.65
A.C.C.	597.90	585.75	561.00	610.50	635.25	651.00	461.30
ABAN	2387.40	2327.70	2225.00	2430.40	2533.10	2926.00	2012.00
ABB LTD.	897.35	884.40	860.70	908.10	931.80	944.40	710.10
ABIRLANUVO	1206.45	1199.15	1181.40	1216.90	1234.65	1425.00	1035.00
ADANIENT	611.45	600.00	575.05	624.95	649.90	737.95	536.50
ADLABS FILM	521.90	510.75	491.25	530.25	549.75	576.00	340.00
AIAENG	1632.00	1613.00	1578.00	1648.00	1683.00	1800.00	1158.05
AIRDECCAN	90.25	88.25	84.45	92.05	95.85	96.30	52.00
AKRUTI	906.80	890.65	853.85	927.45	964.25	969.70	605.00
ALLHABAD BNK	64.65	64.05	62.80	65.30	66.55	68.00	53.00
ALOK INDS	40.85	40.70	40.20	41.20	41.70	49.40	33.20
AMBUJACEM	83.65	82.50	80.55	84.45	86.40	91.90	69.00
AMTEK AUTO	180.95	178.70	174.90	182.50	186.30	243.50	169.05
ANDHRA BANK	60.30	59.60	57.95	61.25	62.90	64.70	49.10
ANSALINFRA	102.15	100.75	98.20	103.30	105.85	109.70	59.65
APIL	416.50	409.65	395.65	423.65	437.65	470.00	308.25
APTECH TRAIN	242.05	238.45	229.30	247.60	256.75	249.55	169.40
ARVIND MILLS	33.35	32.75	31.25	34.25	35.75	41.00	23.60
ASHOK LEYL	32.75	32.45	31.80	33.10	33.75	34.80	26.05
AUROBINDO PH	322.00	316.35	306.35	326.35	336.35	328.10	236.60
AXISBANK	710.00	694.75	668.95	720.55	746.35	802.00	562.20
BAJAJ AUTO	468.35	452.95	409.00	496.90	540.85	540.00	322.10
BAJAJHIND.LT	172.55	169.25	162.85	175.65	182.05	191.00	138.80
BALLARPUR IN	137.50	131.40	120.25	142.55	153.70	196.00	117.55
BALRAMPUR C.	95.10	92.50	88.25	96.75	101.00	98.90	68.00
BANK OF BARO	293.10	289.15	280.25	298.05	306.95	309.00	188.20
BANK OF IND.	286.60	281.45	271.10	291.80	302.15	369.25	189.35
BATA INDIA	173.55	172.40	170.45	174.35	176.30	180.70	129.00
BH.EARTH MOV	786.40	778.95	759.00	798.90	818.85	856.00	596.00
BHARAT ELEC.	968.70	957.55	937.65	977.45	997.35	1195.00	902.00
BHARAT FORGE	266.85	263.30	254.40	272.20	281.10	282.50	215.40
BHARAT PETRO	353.60	346.85	333.55	360.15	373.45	374.85	206.00
BHARTI TELEV	836.90	818.70	790.00	847.40	876.10	886.90	672.55
BHEL	1750.75	1725.85	1669.85	1781.85	1837.85	1899.00	1340.20
BHUSHAN ST.	819.00	812.70	801.75	823.65	834.60	974.00	750.00
BIOCON EQ	411.80	407.35	395.60	419.10	430.85	426.00	336.50
BIRLA CORP	161.00	159.15	154.90	163.40	167.65	189.50	152.30
BOM DYEING	569.30	561.25	544.35	578.15	595.05	679.90	480.00

THE INDICATOR

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
BONGAIGAON R	53.85	52.35	48.65	56.05	59.75	70.70	44.80
BRFL	380.10	373.60	360.65	386.55	399.50	391.90	231.00
CAIRN	229.00	226.40	220.00	232.80	239.20	278.00	206.50
CANARA BANK	223.55	219.15	208.45	229.85	240.55	243.00	146.60
CEATLTD	74.95	73.65	70.70	76.60	79.55	87.00	66.60
CENTRALBK	59.15	58.70	57.60	59.80	60.90	66.90	52.05
CENTURY TEXT	478.95	471.30	454.80	487.80	504.30	561.90	418.85
CESC LTD	329.90	324.65	310.75	338.55	352.45	397.90	305.00
CHAMBAL FERT	73.10	71.50	68.50	74.50	77.50	87.45	52.55
CHENNAI PETR	253.75	250.85	243.90	257.80	264.75	335.50	225.25
CIPLA	233.35	232.35	230.30	234.40	236.45	244.95	202.10
CMC	559.00	551.35	537.35	565.35	579.35	647.55	456.00
COLGATE	382.10	361.75	312.75	410.75	459.75	435.00	365.00
CORPN. BANK	283.05	281.75	278.80	284.70	287.65	302.90	242.30
CROMPTON GR.	270.65	262.25	248.55	275.95	289.65	278.00	195.05
CUMMINS INDI	308.90	306.00	299.10	312.90	319.80	333.00	225.00
DABUR INDIA	94.95	94.10	92.10	96.10	98.10	99.40	74.25
DCB	52.95	52.55	51.55	53.55	54.55	60.10	42.00
DENA BANK	46.55	45.75	44.25	47.25	48.75	53.00	36.95
DIVIS LAB	1485.85	1432.35	1296.65	1568.05	1703.75	1614.00	1245.00
DLF	502.60	498.25	488.50	508.00	517.75	579.90	350.00
DR.REDDY	578.35	568.05	543.45	592.65	617.25	697.50	550.55
EDUCOMP	3625.40	3575.25	3445.25	3705.25	3835.25	4029.00	2300.50
EKC	294.90	288.70	277.05	300.35	312.00	327.00	226.00
ELECTROSTEEL	31.90	31.15	29.35	32.95	34.75	41.05	30.10
ESCORTS	82.05	81.60	80.25	82.95	84.30	90.80	60.00
ESSAR OIL	200.50	195.55	186.65	204.45	213.35	246.70	157.55
FEDERAL BANK	223.15	220.25	212.60	227.90	235.55	236.00	161.50
FINANTECH	1520.30	1488.55	1433.65	1543.45	1598.35	1895.00	1355.30
FINOLEX CABL	50.80	50.05	47.80	52.30	54.55	56.85	47.00
GAIL	426.45	420.95	409.90	432.00	443.05	437.00	306.50
GAMMON INDIA	227.60	223.20	215.50	230.90	238.60	263.50	197.00
GDL	90.50	89.50	87.25	91.75	94.00	99.90	65.15
GESCO CORP	448.95	440.00	421.05	458.95	477.90	580.00	380.00
GESHIP	358.05	350.45	333.20	367.70	384.95	445.00	315.50
GLAXO SMITHK	1174.95	1170.00	1160.15	1179.85	1189.70	1218.00	1068.00
GLENMARK PHA	671.55	666.15	656.45	675.85	685.55	736.00	555.50
GMRINFRA	102.75	101.55	98.65	104.45	107.35	120.00	76.40
GRASIM IND.	2028.10	1987.40	1913.40	2061.40	2135.40	2129.00	1625.00
GSPL	58.90	58.20	56.50	59.90	61.60	67.20	51.60
GTL EQ	193.10	192.15	189.85	194.45	196.75	239.00	190.00
GTLINFRA	39.45	38.95	37.80	40.10	41.25	44.80	37.50

THE INDICATOR

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
GUJ.ALKALI	148.45	146.85	143.50	150.20	153.55	188.25	145.00
GUJ.IND.POW.	76.40	75.55	73.80	77.30	79.05	92.45	67.45
GUJ.NARMADA	110.65	109.80	107.85	111.75	113.70	133.45	97.75
GUJAPOLLO	178.00	174.75	169.05	180.45	186.15	205.70	151.00
GUJNRECOKEEQ	86.35	84.20	78.20	90.20	96.20	140.00	85.90
HAVELLS (I)	355.55	353.40	346.95	359.85	366.30	449.90	310.00
HCC	101.75	99.95	95.65	104.25	108.55	111.90	68.00
HCL TECHNOLO	254.70	250.95	244.25	257.65	264.35	263.85	190.05
HDFC BANK	1293.60	1268.75	1221.55	1315.95	1363.15	1386.00	892.30
HDIL	311.20	306.55	296.80	316.30	326.05	529.70	274.00
HERO HONDA	829.00	818.75	793.95	843.55	868.35	890.00	632.50
HIND.PETROL	243.55	235.85	222.35	249.35	262.85	248.00	164.25
HIND.ZINC	550.00	539.30	512.25	566.35	593.40	635.50	460.00
HINDALCO	126.10	123.95	120.55	127.35	130.75	145.05	114.50
HINDUJATMT	203.40	198.45	185.85	211.05	223.65	248.00	180.00
HINDUNILVR	251.50	249.05	244.15	253.95	258.85	254.90	190.65
HITACHIOM	114.65	113.45	111.45	115.45	117.45	146.95	105.00
HOTEL LEELA.	34.45	34.05	33.20	34.90	35.75	36.70	28.50
HOUS DEV FIN	2379.80	2331.55	2246.55	2416.55	2501.55	2600.00	1682.20
HTMTGLOBAL	248.40	245.40	239.85	250.95	256.50	298.00	220.00
I-FLEX	1200.30	1188.60	1163.80	1213.40	1238.20	1563.10	1166.65
IBREALEST	286.80	279.45	265.15	293.75	308.05	385.00	228.00
ICICI BANK	712.10	702.10	684.20	720.00	737.90	789.00	514.00
IDBI	89.20	88.10	85.85	90.35	92.60	96.00	57.10
IDEA	85.40	82.70	78.45	86.95	91.20	97.60	74.00
IDFC	93.35	92.25	90.25	94.25	96.25	117.00	87.90
IGL EQ	119.05	118.10	115.60	120.60	123.10	121.20	101.05
IND.GLYCOLS	208.55	206.90	203.45	210.35	213.80	266.95	198.60
INDIA CEMENT	148.60	145.85	141.05	150.65	155.45	168.40	115.45
INDIAINFO	135.65	133.65	129.05	138.25	142.85	168.00	95.10
INDIAN HOTEL	76.50	75.90	74.65	77.15	78.40	93.80	74.60
INDIAN OIL	433.95	429.45	418.95	439.95	450.45	458.00	300.00
INDIANB	137.25	134.65	129.95	139.35	144.05	146.85	77.00
INDUS IND BK	60.90	60.25	58.75	61.75	63.25	68.30	48.50
INDUST.FIN.C	48.85	46.30	42.30	50.30	54.30	53.45	29.10
INFOSYS TECH	1749.45	1725.10	1684.30	1765.90	1806.70	1885.00	1475.15
IOB	95.00	92.65	86.80	98.50	104.35	103.80	69.80
ITC	194.60	193.40	190.80	196.00	198.60	210.00	156.65
IVRCL INFRAS	309.85	306.45	297.90	315.00	323.55	350.00	250.70
IVRPRIME	167.70	166.00	162.55	169.45	172.90	202.20	161.00

THE INDICATOR

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
JAMMU&K BANK	522.05	513.10	498.25	527.95	542.80	595.00	440.00
JETAIRWAYSEQ	543.05	534.70	517.70	551.70	568.70	563.00	301.00
JIND STAINLE	123.30	122.05	118.60	125.50	128.95	148.80	111.00
JINDL STL&PO	1802.50	1784.30	1740.70	1827.90	1871.50	2274.00	1590.00
JKLAKSHMI	78.20	77.85	77.20	78.50	79.15	92.00	75.15
JPASSOCIATEQ	171.85	169.35	164.50	174.20	179.05	200.90	128.65
JPHYDRO	53.00	52.65	51.85	53.45	54.25	62.25	38.30
JSWSTEEL	715.10	707.85	696.05	719.65	731.45	917.00	694.00
JYOTI STRUCT	133.00	129.70	122.80	136.60	143.50	150.00	95.00
KARNATAK BNK	150.00	148.40	144.50	152.30	156.20	159.50	115.55
KESORAM	276.55	271.90	263.30	280.50	289.10	328.00	227.10
KOTAK BANK	619.35	604.65	577.30	632.00	659.35	728.25	418.55
LAKSHMI MACH	1071.20	1062.50	1040.05	1084.95	1107.40	1234.00	1000.95
LIC H.FINAN	332.40	328.55	319.25	337.85	347.15	348.00	217.25
LITL	297.35	291.45	277.60	305.30	319.15	384.40	235.15
LT EQ	2738.95	2700.75	2634.05	2767.45	2834.15	2911.00	2101.00
LUPIN	746.00	742.50	733.00	752.00	761.50	782.00	620.80
MAH & MAH	582.00	576.20	563.60	588.80	601.40	618.70	427.10
MAH.SEAMLESS	302.20	297.05	286.90	307.20	317.35	327.80	244.00
MAHANGR TELE	99.60	97.95	95.05	100.85	103.75	113.20	83.15
MARUTI	708.05	685.15	648.15	722.15	759.15	725.70	520.50
MATRIXLABSEQ	149.00	147.60	144.90	150.30	153.00	159.70	126.10
MCDOWELL	1312.10	1294.05	1243.05	1345.05	1396.05	1417.00	1006.00
MIC	138.80	135.50	129.25	141.75	148.00	147.50	85.55
MLL	82.35	81.10	78.20	84.00	86.90	99.40	68.15
MOSER-BAER	112.20	108.80	102.55	115.05	121.30	129.05	87.80
MOTILALOF5	110.00	108.60	105.20	112.00	115.40	123.90	88.00
MPHASES	241.60	237.10	226.20	248.00	258.90	252.80	173.00
MRF LTD.	3521.75	3486.50	3394.50	3578.50	3670.50	3775.00	3050.00
MRPL	62.65	62.15	61.00	63.30	64.45	78.20	43.00
NAGAR.CONST.	132.90	131.00	127.10	134.90	138.80	158.90	108.10
NAGAR.FERT	37.90	37.40	36.40	38.40	39.40	44.90	28.50
NATION ALUMI	385.80	381.40	371.70	391.10	400.80	450.00	305.10
NBVENTURES	248.00	246.30	242.25	250.35	254.40	299.00	211.00
NDTV EQ	311.85	308.05	298.35	317.75	327.45	420.00	292.50
NEYVELI LIGN	113.75	111.70	106.25	117.15	122.60	128.80	90.40
NICHOLAS PIR	329.80	320.60	301.80	339.40	358.20	366.00	271.00
NIITLTD EQ	87.05	85.90	82.80	89.00	92.10	108.00	85.50
NIITTECH EQ	119.05	112.45	101.55	123.35	134.25	128.75	102.90
NTPC EQ	179.50	177.75	174.15	181.35	184.95	196.90	150.00
NUCLEUS SOFT	166.10	165.15	162.25	168.05	170.95	235.00	160.30

THE INDICATOR

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
ONGC CORP.	1102.40	1060.15	983.10	1137.20	1214.25	1140.00	778.70
ORBITCORP	313.50	302.85	284.45	321.25	339.65	334.90	204.10
ORCHID CHEM	240.75	239.35	236.40	242.30	245.25	270.00	201.00
ORIENT.BANK	180.35	178.15	173.80	182.50	186.85	185.00	121.00
OSWAL CHEM.	25.70	25.35	24.70	26.00	26.65	31.30	21.60
PANTALN RETL	341.40	336.25	322.75	349.75	363.25	410.00	318.00
PARSVNATH	123.70	122.80	120.80	124.80	126.80	132.50	99.65
PATELENG EQ	406.85	402.75	392.30	413.20	423.65	471.00	286.00
PATNI EQ	230.70	223.55	210.70	236.40	249.25	269.00	204.00
PENINLAND	67.05	66.05	64.10	68.00	69.95	88.00	46.00
PETRONET EQ	60.85	60.25	59.05	61.45	62.65	67.30	48.35
PFC	137.75	135.95	131.60	140.30	144.65	149.90	97.05
PNB	499.30	491.90	472.95	510.85	529.80	542.90	330.10
POLARIS SOFT	99.75	98.70	96.30	101.10	103.50	113.40	63.00
POWERGRID	98.30	96.55	93.50	99.60	102.65	106.15	70.15
PRAJ IND.LTD	174.40	172.00	167.10	176.90	181.80	209.00	141.50
PRIMESECU	43.00	42.40	41.05	43.75	45.10	46.10	33.35
PTC EQ	78.00	77.10	75.25	78.95	80.80	92.40	67.15
PUNJLLOYD	304.20	300.35	290.70	310.00	319.65	323.85	183.25
PURVA	197.00	188.65	166.65	210.65	232.65	219.80	157.00
RAJESH EXPOR	48.90	48.45	47.20	49.70	50.95	59.50	45.60
RANBAXY LAB.	457.55	444.05	413.05	475.05	506.05	549.55	403.10
RCOM	405.35	397.55	384.10	411.00	424.45	541.40	380.00
REDINGTON	286.45	280.95	270.95	290.95	300.95	327.00	264.00
REL EQ	1071.00	1035.75	974.50	1097.00	1158.25	1121.00	660.25
REL.CAPITAL	1344.10	1330.85	1303.15	1358.55	1386.25	1474.90	821.80
RELIANCE	2142.55	2099.75	2027.30	2172.20	2244.65	2376.00	1920.00
RENUKA	121.65	118.65	113.25	124.05	129.45	142.40	93.00
RNRL	93.80	93.10	91.50	94.70	96.30	108.35	53.60
ROLTA	341.80	336.95	325.60	348.30	359.65	360.00	223.05
RPL	159.65	158.45	156.00	160.90	163.35	176.90	147.10
S.KUMARS NAT	68.95	68.05	66.35	69.75	71.45	82.70	52.20
SASKEN	140.75	139.30	135.55	143.05	146.80	162.30	115.30
SATYAM COMP	425.00	416.60	398.35	434.85	453.10	489.00	360.00
SELAN	264.55	259.15	245.00	273.30	287.45	331.00	167.00
SESA GOA LTD	147.70	145.85	141.95	149.75	153.65	184.80	132.50
SHIPP.CORPN.	211.85	208.85	203.70	214.00	219.15	252.80	197.50
SHREE CEMENT	595.10	589.40	578.40	600.40	611.40	699.00	490.00
SIEMENS	548.50	541.25	522.75	559.75	578.25	600.00	360.15
SOBHA	279.35	276.10	270.20	282.00	287.90	306.00	225.15
SREI INT.FIN	106.20	104.50	100.05	108.95	113.40	129.00	81.65

THE INDICATOR

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
SRF LTD.	134.60	131.70	124.10	139.30	146.90	152.80	110.25
STATE BANK	1558.45	1543.00	1504.10	1581.90	1620.80	1639.00	965.65
STEEL AUTHOR	149.55	147.80	144.00	151.60	155.40	160.00	117.35
STER EQ	575.35	557.25	508.05	606.45	655.65	723.80	562.15
STER OPTICAL	197.35	188.90	175.40	202.40	215.90	213.00	163.10
STERLING BIO	173.50	172.35	169.85	174.85	177.35	263.05	168.00
STRIDES ARCO	186.65	184.25	178.45	190.05	195.85	206.00	116.05
SUN PHARMA.	1529.10	1521.10	1501.15	1541.05	1561.00	1550.00	1275.00
SUNTV	233.15	230.45	223.45	237.45	244.45	298.90	225.00
SUZLON	240.85	233.40	220.65	246.15	258.90	253.85	174.70
SYNDICATE BK	63.70	62.90	61.15	64.65	66.40	65.25	46.50
TATA CHEM	307.15	301.15	285.85	316.45	331.75	360.70	250.70
TATA POWER	1086.30	1072.05	1044.45	1099.65	1127.25	1210.00	911.00
TATA TEA	721.50	715.65	704.65	726.65	737.65	807.00	655.30
TATAMOTORSEQ	420.55	412.45	397.65	427.25	442.05	457.00	373.50
TATASTEEL	563.60	558.40	546.45	570.35	582.30	750.00	555.00
TCS EQ	864.80	845.95	814.25	877.65	909.35	943.00	715.90
TECHM	794.50	766.40	716.60	816.20	866.00	822.70	628.25
TITAN IND.	1191.55	1165.95	1109.30	1222.60	1279.25	1316.00	944.00
TORNTPOWER	115.90	114.15	110.55	117.75	121.35	124.70	82.60
TRIVENI	94.80	92.00	87.15	96.85	101.70	122.20	64.30
TTML EQ	26.55	25.85	24.65	27.05	28.25	29.80	21.70
TULIP	978.20	969.75	952.15	987.35	1004.95	1020.00	840.00
TVS MOTOR	33.90	33.55	32.70	34.40	35.25	35.95	23.05
TVTODAY EQ	94.75	92.70	88.35	97.05	101.40	112.50	81.00
UCO BANK	41.00	40.55	39.70	41.40	42.25	44.00	25.20
ULTRACEMCOEQ	582.65	578.85	568.05	589.65	600.45	646.00	512.10
UNION BANK	149.90	147.55	141.50	153.60	159.65	164.45	95.95
UNIPHOS EQ	342.25	331.70	312.50	350.90	370.10	370.00	252.00
UNITECH LTD	163.05	160.20	155.05	165.35	170.50	191.45	135.05
UTVSOF EQ	810.80	805.90	797.70	814.10	822.30	820.00	739.10
VIDESH SANCH	446.50	423.65	385.40	461.90	500.15	479.90	340.10
VIJAYA BANK	38.55	38.10	37.20	39.00	39.90	41.00	30.65
VOLTAMP	837.85	825.35	795.55	855.15	884.95	958.80	640.00
VOLTAS	134.20	131.25	126.40	136.10	140.95	149.90	114.60
WELGUJ	327.40	322.50	309.90	335.10	347.70	375.00	269.00
WIPRO	435.20	428.00	414.30	441.70	455.40	465.00	332.35
WOCKHARD LTD	207.95	194.45	172.65	216.25	238.05	214.50	169.80
YESBANK	147.30	144.95	140.80	149.10	153.25	149.00	102.00
ZEEL	227.20	221.35	210.70	232.00	242.65	254.80	180.00

THE INDICATOR

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