

| Indices | Close | Change (Pts) |
|---------|----------|--------------|
| SENSEX | 15289.82 | -21.40 |
| NIFTY | 4496.75 | -15.40 |
| DJIA | 13971.55 | 20.57 |
| NASDAQ | 2712.29 | 14.96 |

| Currency | Close | Change (%) |
|----------|-------|------------|
| 1 USD | 40.36 | 0.02 |
| 1 EURO | 55.65 | 0.04 |

| Commodity | Close \$ |
|-----------|----------|
| Gold | 667.00 |
| Silver | 13.02 |
| Crude | 74.19 |

| Institutional Equity | | | Investment (Rs Cr) |
|----------------------|----------|----------|--------------------|
| | 13/07/07 | 16/07/07 | July Total |
| FII's | 2346.40 | 1660.10 | 12550.80 |
| MFs | 295.40 | -371.90 | -915.20 |

| US Listings | Close (\$) | Change (%) |
|---------------|------------|------------|
| NYSE | | |
| Dr Reddy | 16.86 | 0.96 |
| HDFC Bank | 92.26 | -0.41 |
| ICICI Bank | 51.94 | -1.31 |
| MTNL | 8.02 | -3.02 |
| Patni | 25.95 | -1.93 |
| Satyam | 26.71 | 0.98 |
| Tata Motors | 18.42 | -0.81 |
| VSNL | 23.76 | -1.78 |
| WIPRO | 15.67 | 0.58 |
| NASDAQ | | |
| Infosys | 52.95 | 1.50 |

VIEW POINT: MARKETS MAY DRIFT LOWER

Markets drifted lower Tuesday as expected and are likely to continue doing that on Wednesday as sub-prime woes melt down hedge funds and techies fail to deliver in post market unveiling of results late Tuesday in the US. A 200-point plunge in the Nikkei seems to be ominous.

The Open Interest at Rs 85,701 Cr is at an all time high. Though it is not a concern at this point of time, it could become one if the Nifty commits hara-kiri. The Nifty appears to be losing momentum. The joker in the pack could be Reliance, which finally joined the indices in making a new high, after being in a reclusive mood since May 23rd. Lighten commitments elsewhere.

TRADING PICKS: Buy Recommendations for today:

| BSE Code | Scrip | BSE Quotes | Enter Around | Stop-Loss |
|----------|--------------------|------------|--------------|-----------|
| 532695 | Celebrity Fashions | 76.80 | 75.00 | 73.50 |
| 532822 | Idea Cellular Ltd | 127.70 | 126.00 | 124.00 |

At the street**SUB-PRIME WOES AGAIN**

The flirted with the 14,000 mark again Tuesday, but the rally couldn't sustain itself into the closing bell. Perhaps there's just too much rumbling below in the credit markets to justify such a cork-popping event, even with a growing list of strong earnings reports and news of more mergers

Indeed, traders spent much of the day chattering about the true losses at two **Bear Stearns** hedge funds -- the High-Grade Structured Credit Strategies Fund and its sister vehicle, High Grade Structured Credit Enhanced Leveraged Fund.

In March, the more highly levered fund had \$638 million in equity, and the less levered fund had \$925 million, according to *The Wall Street Journal*

According to media Bear Stearns told investors in the hedge funds late Tuesday they are worth virtually nothing, with the more highly levered fund worth zero cents on the dollar, and the less leveraged fund worth 9% of its value at the end of April. A Bear Stearns press release is expected later Tuesday.

The fear is that such a worst-case scenario with the valuations could cause many more funds than expected to mark-to-market their portfolios. The next domino would be banks further tighten the strings on their lending to hedge funds through their prime brokerage business. This means investors that borrow to invest may have to pay more for the money they've been using. This might mean funds sell other assets to cover those costs, and that could include high-yield bonds and leveraged loans, both of which have also suffered losses of late.

Subprime concerns will likely be on the docket during **Federal Reserve** Chairman Ben Bernanke's semiannual testimony on Capitol Hill.

After Market Hours

Sun Pharma Advanced Research Company Ltd (Scrip Code: 532872) to list on BSE Today

KPIT Cummins Infosystems outsourcing unit, KPIT Cummins Global Business Solutions, has signed a deal to partner New York-listed Cummins Inc to deliver finance and accounting services to Cummins entities worldwide.

Tata power Company has acquired a Haldia-based 90MW power plant from Tata Steel's subsidiary – Hooghly Met Coke & Power Company.

During market hours

Compucom Software Board to meet on July 30, 2007 to consider stock split

Gujarat Alkalies bags 3.06 lakh carbon credits from UN Agency.

IVRCL Infra has bagged orders worth Rs 202.70 crore for irrigation works to be carried out in Karnataka.

Jaiprakash Associates raises US \$ 300 mln Via FCCB issue

L&T has won another contract from Tata Steel Worth Rs 980 crore for supply and installation of Blast Furnance for Tata Steel's project in Kalinganagar, Orissa.

Lupin receives USFDA approval for Amlodipine Besylate tablets used in the treatment of hypertension.

Reliance Communication to invest Rs 16,000 cr for Network expansion in FY-08

Satyam Computer has bagged four major deals in Singapore, Australia and UAE. Two of these deals from Singapore government are primarily outsourcing and IT services contracts

Results Declared After Market Hours

| Companies | Q1FY08 | | YOY (%) | | QOQ (%) | |
|------------------|--------|--------|---------|--------|---------|--------|
| | Sales | NP | Sales | NP | Sales | NP |
| Aventis Pharma | 230.20 | 37.30 | 3.32 | -15.03 | 8.13 | -13.86 |
| Bayer CropScien. | 324.45 | 6.47 | 122.06 | -29.75 | 133.84 | LP |
| Cubex Tubings | 28.27 | 2.52 | 25.53 | 23.53 | 27.75 | 5.00 |
| Foseco India | 36.97 | 5.07 | 21.73 | 28.35 | 3.30 | 17.36 |
| Garware Offshore | 19.40 | 5.19 | 48.66 | 25.67 | 0.31 | -2.99 |
| LIC Housing Fin | 452.91 | 46.70 | 36.09 | 24.67 | 2.71 | -47.61 |
| Madras Aluminium | 111.05 | 36.62 | -14.59 | -23.80 | -20.35 | -19.85 |
| NDTV(cons) | 70.15 | -14.75 | 10.18 | LL | -13.87 | LL |
| S Kumars Nation | 378.85 | 42.66 | 42.78 | 70.50 | 1.93 | 13.01 |

Results Declared During Market Hours

| Companies | Q1FY08 | | YOY (%) | | QOQ (%) | |
|-------------------------|--------------|-------------|--------------|---------------|--------------|--------------|
| | Sales | NP | Sales | NP | Sales | NP |
| Diamond Cables | 83.17 | 9.32 | 64.69 | 96.21 | 14.13 | 5.19 |
| Gateway Distripa(conso) | 48.32 | 18.57 | 39.90 | -5.97 | 2.98 | -6.26 |
| Jubilant Organ.(Cons) | 540.00 | 142.90 | 30.94 | 209.98 | 16.56 | 123.98 |
| Noida Tollbridge | 14.37 | 6.55 | 33.30 | 294.58 | 13.51 | 55.58 |
| Tata Tea | 290.00 | 53.04 | 14.02 | 13.43 | 15.43 | 337.26 |
| Zee Entertainmen | 391.57 | 81.27 | 0.83 | 47.93 | 1.87 | 34.60 |

* Jubilant Organ.(Cons) Net profit includes other income of Rs 99.6 Cr Vs Rs 9.0 Cr last year.

Board Meetings Today

| DATE | COMPANY | PURPOSE |
|-------------------|---|--------------------------------------|
| 18/07/2007 | Accentia Technologies Ltd. | Quarterly Results |
| 18/07/2007 | Alembic Ltd. | Quarterly Results |
| 18/07/2007 | Anant Raj Industries Ltd. | Quarterly Results & Interim Dividend |
| 18/07/2007 | Areva T&D India Ltd | Quarterly Results |
| 18/07/2007 | Automobile Corporation Of Goa Ltd. | Quarterly Results |
| 18/07/2007 | Biocon Ltd. | Quarterly Results |
| 18/07/2007 | Four Soft Ltd. | Quarterly Results |
| 18/07/2007 | Gemini Communications Ltd. | Quarterly Results |
| 18/07/2007 | HEG Ltd. | Quarterly Results |
| 18/07/2007 | Industrial Development Bank of India Ltd. | Quarterly Results |
| 18/07/2007 | Infotech Enterprises Ltd. | Quarterly Results |
| 18/07/2007 | Orient Ceramics and Industries Ltd. | Quarterly Results |
| 18/07/2007 | Plethico Pharmaceuticals Ltd. | Quarterly Results |
| 18/07/2007 | Polaris Software Lab Ltd. | Quarterly Results |
| 18/07/2007 | Reliance Energy Ltd. | Quarterly Results |
| 18/07/2007 | Reliance Natural Resources Ltd. | Quarterly Results |
| 18/07/2007 | Shree Ganesh Forgings Ltd. | Quarterly Results |
| 18/07/2007 | Sona Koyo Steering Systems Ltd. | Quarterly Results |
| 18/07/2007 | Tamil Nadu Newsprint And Papers Ltd. | Quarterly Results |
| 18/07/2007 | Tanla Solutions Ltd. | Quarterly Results |
| 18/07/2007 | Themis Medicare Ltd. | Quarterly Results |
| 18/07/2007 | VST Industries Ltd. | Quarterly Results |
| 18/07/2007 | Zenith Fibres Ltd. | Dividend & Qtr Results |

Today's Quarterly Results

| Date | Company Name | Date | Company Name |
|--------|------------------|--------|------------------------|
| 18-Jul | Alembic | 18-Jul | Polaris (Cons) |
| | Anant Raj Inds. | | Reliance Energy |
| | Areva T&D | | Reliance Natural |
| | Biocon(Conso) | | Sona Koyo Steer. |
| | Four Soft | | Standard Inds. |
| | Gemini Comm. | | T N Newsprint |
| | HEG | | Tanla Solutions |
| | Hexaware (Cons) | | Texmaco |
| | I D B I | | Themis Medicare |
| | Infotech Enterpr | | VST Inds. |
| | Orient Ceramics | | |
| | Plethico Pharmac | | |

Forthcoming Quarterly Results

| Date | Company Name | Date | Company Name |
|--------|----------------------------|--------|------------------------|
| 19-Jul | Aban Offshore Lt | 20-Jul | Aurionpro Solu |
| | ACC | | Balaji Amines |
| | Ashok Leyland | | BASF India |
| | Autoline Industr | | Blue Star Info. |
| | Bihar Caustic | | Cosmo Films |
| | Bilpower | | Exide Inds. |
| | CCL Products | | Finolex Cables |
| | DLF | | Godavari Fert. |
| | Ennore Foundries | | Guj. Ambuja Cem |
| | Essel Propack | | Hind.Oil Explor. |
| | G M Breweries | | Ipca Labs. |
| | Great Offshore | | Jain Irrigation |
| | ICI (India) | | Karur Vysya Bank |
| | ITI | | Kirl. Brothers |
| | Larsen & Toubro | | L T Overseas |
| | Lupin | | NELCO |
| | M M Forgings | | Neyveli Lignite |
| | Mastek | | PVR |
| | Micro Inks | | Raymond |
| | Orchid Chemicals | | Sasken Comm(Conso) |
| | Ranbaxy Labs. | | Satyam Computer |
| | Shree Cement | | SRF |
| | SKF India | | St Bk of Travanc |
| | St Bk of Bikaner | | Sundaram Brake |
| | Trent | | Tata Invest.Corp |
| | Unichem Labs. | | Tinplate Co. |
| | Vakrangee Soft. | | UltraTech Cem. |
| | Welspun Guj.Stah | | Voltas |
| | Wipro | | |

Today's Corporate Action

| Scrip Code | Company Name | Ex-Date | Purpose | Div (Rs.) |
|------------|------------------|------------|---------------------------|-----------|
| 519105 | AVT Natural Prod | 18/07/2007 | Dividend | 3.00 |
| 532385 | Aztecsoft | 18/07/2007 | Dividend | 0.90 |
| 500042 | BASF India | 18/07/2007 | Dividend | 7.00 |
| 500830 | Colgate Palmoliv | 18/07/2007 | Dividend | 2.00 |
| 509472 | Cravatex | 18/07/2007 | Dividend | 3.50 |
| 532419 | D-Link (India) | 18/07/2007 | Dividend | 2.00 |
| 500164 | Godrej Indus. | 18/07/2007 | Dividend | 1.00 |
| 522064 | Honda Siel Power | 18/07/2007 | Dividend | 4.00 |
| 500850 | Indian Hotels | 18/07/2007 | Dividend | 1.60 |
| 532777 | Info Edge (India | 18/07/2007 | Dividend | 0.75 |
| 524731 | Jenburkt Pharma | 18/07/2007 | Dividend | 1.25 |
| 526209 | K S Oils | 18/07/2007 | Stock Split (1:10) | |
| 500260 | Madras Cement | 18/07/2007 | Dividend | 10.00 |
| 532654 | Mcleod Russel | 18/07/2007 | Dividend | 1.00 |
| 524709 | Nag. Agrichem | 18/07/2007 | Dividend | 2.00 |
| 517230 | PAE | 18/07/2007 | Dividend | 1.00 |
| 522205 | Praj Inds. | 18/07/2007 | Bonus issue (1:1) | |
| 526109 | PRICOL | 18/07/2007 | Dividend | 1.00 |
| 532693 | Punj Lloyd | 18/07/2007 | Dividend | 0.30 |
| 532503 | Rajapalayam Mill | 18/07/2007 | Dividend | 6.00 |
| 532369 | Ramco Inds. | 18/07/2007 | Dividend | 5.00 |
| 532805 | Redington India | 18/07/2007 | Dividend | 2.50 |
| 501370 | Walchand People | 18/07/2007 | Dividend | 10.00 |

Bulk deals on BSE

| Date | Scrip Name | Name of Client | Buy/Sell | Quantity | Price | % Equity |
|--------|--------------|--------------------------------|----------|----------|--------|----------|
| 17-Jul | BELLA STE AL | JMP SECURITIES PVT LTD | SELL | 3131000 | 2.24 | 0.43 |
| 17-Jul | CELEST LABS | CREDIT SUISSE SINGAPORE LTD | SELL | 135000 | 70.51 | 1.21 |
| 17-Jul | FCI OEN CONN | ECL FINANCE LTD | BUY | 37454 | 689.85 | 0.59 |
| 17-Jul | FORBES GOKA | BENHILL FINANCE LTD | SELL | 124000 | 467.00 | 0.96 |
| 17-Jul | FORBES GOKA | HOLBORN FINANCE LTD | SELL | 124000 | 467.00 | 0.96 |
| 17-Jul | INDIABULLS | MORGANSTANLEY & CO MAURITIUS | BUY | 1365000 | 655.51 | 0.70 |
| 17-Jul | INDIABULLS | MORGANSTANLEY & CO MAURITIUS | SELL | 1381500 | 655.64 | 0.71 |
| 17-Jul | MCD HOLDING | CROWN CAPITAL LTD | BUY | 540942 | 213.50 | 4.51 |
| 17-Jul | MCD HOLDING | JPMSL COPTHALL MAURITIUS INV | SELL | 544320 | 213.55 | 4.54 |
| 17-Jul | MCD HOLDING | LA COMPAGNIE FINANCIERE EDMOND | SELL | 76300 | 219.92 | 0.64 |
| 17-Jul | MCD HOLDING | CLSA MAURITIUS LTD | BUY | 110000 | 223.05 | 0.92 |
| 17-Jul | PRUDEN PHARM | MERCURY FUND MGMT CO LTD | SELL | 80350 | 27.50 | 0.79 |
| 17-Jul | SBT INTERN | MACQUARIE BANK LTD | SELL | 100000 | 27.84 | 0.65 |
| 17-Jul | SUJANA METAL | MORGANSTANLEY & CO MAURITIUS | SELL | 350000 | 29.62 | 0.90 |

Bulk deals on NSE

| Date | Scrip Name | Name of Client | Buy/Sell | Quantity | Price | % Equity |
|--------|--------------------|------------------------------------|----------|----------|--------|----------|
| 17-Jul | CELESTIAL LABS | CREDIT SUISSE SUB SINGAPORE | SELL | 280000 | 70.51 | 2.50 |
| 17-Jul | CELESTIAL LABS | KOTAK MAHINDRA (UK)LIMITED A/C | SELL | 100000 | 71.52 | 0.89 |
| 17-Jul | FCI OEN CONNECT. | ULTRA INDIA FUND A/C (MAURITIUS) | BUY | 40684 | 689.91 | 0.65 |
| 17-Jul | MCDHOLDING | CLSA MERCHANT BANK (MAURITIUS) | BUY | 90000 | 227.45 | 0.75 |
| 17-Jul | NITCO TILES | HSBC FIN SERV(MIDDLE EAST) LIMITED | BUY | 400000 | 235.00 | 1.80 |
| 17-Jul | NITCO TILES | SEA GLIMPSE INV PVT LTD | SELL | 400000 | 235.00 | 1.80 |
| 17-Jul | SB & T INTL. | MACQUARIE BANK LTD | SELL | 150000 | 27.80 | 0.97 |
| 17-Jul | SOLELECTRON CENTUM | PRUDENTIAL ICICI TRUST LTD | BUY | 1000000 | 265.00 | 6.76 |
| 17-Jul | SOLELECTRON CENTUM | FIDELITY EMERGING MARKETS FUND | SELL | 1147056 | 265.03 | 7.75 |

DERIVATIVE SUMMARY

Nifty lost 15 points or 0.34% and closed at 4496.75. Nifty future closed at 4481.25, a discount of 16 points.

Open interest increased by Rs 3,54 Cr or 0.4% at Rs 85,701 Cr. Open interest in number of shares went up by 0.53% from 183.32 Cr to 184.30 Cr shares. Open interest in futures, calls and puts changed by -0.45%, 3% and 3% respectively in value terms and -0.10%, 4% and 4% respectively in number of shares.

IV of Nifty 4,500 Call & 4,500 Put was 13.4% & 20.9% respectively. Previous day IVs were 13.4 & 22.0% respectively for near strike options.

OI in Nifty futures calls & puts changed by 1%, 1% and 3% respectively. Nifty **4,500** Call added 2,250 contracts in OI and **4500** Put added 8,392 contracts in OI.

Put /Call Ratio (OI)

| | 17/0707 | 16/0707 |
|---------|---------|---------|
| Overall | 0.35 | 0.35 |
| Nifty | 1.64 | 1.61 |

Put /Call Ratio (Volume)

| | 17/0707 | 16/0707 |
|---------|---------|---------|
| Overall | 1.24 | 0.95 |
| Nifty | 2.12 | 1.64 |

Turnover Details

| Particular | 17/0707 | 16/07/07 |
|---------------|----------|----------|
| Index Futures | 9720.43 | 5955.94 |
| Stock Futures | 29904.12 | 28612.98 |
| Index Options | 4186.71 | 2561.99 |
| Stock Options | 2026.42 | 1753.27 |
| Total | 45837.68 | 38884.18 |

SECURITIES IN BAN PERIOD

The derivative contracts in the underlying **BRFL, GMR INFRA, JP HYDRO, NAGARFERT, PRAJ IND, RENUKA & TTML** have crossed 95% of the market-wide position limit and are currently in the ban period

Forthcoming Corporate Action

| Company Name | Ex-Date | Purpose | Div (Rs.) |
|----------------|------------|------------------|-----------|
| Colgate | 18/07/2007 | Dividend | 2.00 |
| Indian Hotel | 18/07/2007 | Dividend | 1.60 |
| Praj Ind | 18/07/2007 | Bonus(1:1) | |
| Punj Lloyd | 18/07/2007 | Dividend | 0.30 |
| Bharat Forge | 19/07/2007 | Dividend | 3.50 |
| Cummins | 19/07/2007 | Dividend | 2.00 |
| Unitech | 20/07/2007 | Dividend | 0.50 |
| Jaiprakah Asso | 23/07/2007 | Dividend | 1.50 |
| Tata Tea | 23/07/2007 | Dividend | 15.00 |
| TCS | 27/07/2007 | Interim Dividend | 3.00 |
| PARSVNATH | 30/07/2007 | Dividend | 2.50 |
| MRPL | 01/08/2007 | Dividend | 0.80 |
| GDL | 02/08/2007 | Bonus(1:4) | |
| JINDAL STAINL | 02/08/2007 | Dividend | 2.00 |
| SOBHA | 02/08/2007 | Dividend | 5.50 |
| Hotel Leela | 03/08/2007 | Dividend | 0.15 |

FII Activity on 17 - JULY

| | Buy | | Sell | | NET(Rs) | Open Interest | |
|---------------|-----------|--------------|-----------|--------------|---------|---------------|--------------|
| | Contracts | Value(Rs Cr) | Contracts | Value(Rs Cr) | | Contracts | Values (Cr.) |
| Index Futures | 65464 | 1476.25 | 72373 | 1632.27 | -156.00 | 753634 | 16912.77 |
| Index Options | 11795 | 261.49 | 5364 | 114.97 | 147.00 | 506027 | 11377.38 |
| Stock Futures | 56193 | 1635.57 | 58220 | 1748.01 | -112.00 | 880388 | 27055.34 |
| Stock Options | 1881 | 49.94 | 415 | 15.53 | 34.00 | 8468 | 219.97 |
| | | | | | -88.00 | | |

FII OI

| Date | Index Future | Index Option | Stock Future | Stock Option |
|--------|--------------|--------------|--------------|--------------|
| 17-Jul | 753634 | 506027 | 880388 | 8468 |
| 16-JUL | 746903 | 497544 | 869445 | 6223 |

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on July 16, 2007 is 32.35%.

SECTOR WATCH:

| | % Cg in futures OI | % Cg in Price | | % Cg in futures OI | % Cg in Price |
|-------------------------|-----------------------|------------------|-----------------|-----------------------|------------------|
| AUTO | | | METAL | | |
| TVSMOTOR | -7 | 0.79 | HINDALCO | -5 | -1.05 |
| | | | JINDALSTEL | -6 | 0.22 |
| Banking/ Finance | | | | | |
| ALBK | 40 | 1.50 | OIL/ GAS | | |
| ANDHRABANK | 12 | 0.74 | CAIRN | 10 | -1.55 |
| BANKBARODA | -12 | 0.62 | | | |
| DENABANK | -12 | 1.73 | PHARMA | | |
| FEDERALBNK | -7 | 0.46 | CIPLA | 5 | -1.01 |
| IFCI | 5 | -3.53 | MATRIXLABS | 9 | 0.19 |
| KTKBANK | 26 | 7.27 | NICOLASPIR | -12 | 3.29 |
| KOTAK BANK | 8 | -1.52 | RANBAXY | 9 | 0.00 |
| ORIENTBANK | -5 | -1.54 | UNIPHOS | -10 | -0.38 |
| PFC | 5 | -2.61 | | | |
| PNB | 9 | 0.20 | POWER | | |
| UTIBANK | -6 | 0.61 | CESC | 18 | -4.46 |
| VIJAYABANK | -7 | -2.30 | JPHYDRO | -14 | -1.09 |
| | | | NTPC | 13 | 0.10 |
| CEMENT | | | REL | -9 | -0.62 |
| GUJAMBCEM | -12 | 2.77 | | | |
| INDIACEM | -6 | -0.19 | SUGAR | | |
| | | | BALRAMCHIN | 11 | -4.99 |
| CONS/INFRA | | | RENUKA | 10 | -3.04 |
| ANSALINFRA | -5 | -0.61 | TRIVENI | 8 | -4.86 |
| BATA | -6 | 1.29 | | | |
| HCC | -9 | -0.59 | TECH | | |
| IVRCLINFRA | 7 | -4.49 | MPHASIS | 6 | -0.02 |
| | | | ROLTA | -6 | 0.34 |
| ENGINEERING | | | | | |
| ABB | 11 | -2.55 | TELECOM | | |
| BEML | 7 | -2.06 | IDEA | -7 | 2.45 |
| PUNJLLOYD | 11 | -1.59 | | | |
| Siemens | 8 | -7.54 | TEXTILE | | |
| | | | SKUMARSYNF | 9 | -1.26 |
| FERT/CHEM | | | | | |
| CHAMBLFERT | 5 | 0.56 | OTHERS | | |
| GUJ ALK | 7 | 0.31 | AIRDECCAN | -5 | -1.34 |
| NAGARFERT | -6 | -2.02 | MOSERBAER | 42 | -35.60 |
| | | | PANTALOONR | 8 | 3.16 |
| FMCG | | | RAJESHEXPO | -11 | 0.30 |
| ITC | -6 | 0.94 | SCI | -11 | -2.74 |

Top Gainers & Losers Open Interest Wise

Top Gainers

| Company | Future(%) | Price (%) | 17-Jul | 16-Jul | COC Chg. | OI Rs. Cr. |
|-----------|-----------|-----------|--------|--------|----------|------------|
| MOSERBAER | 42 | -36 | -6 | 30 | -36 | 148 |
| ALBK | 40 | 2 | 26 | 33 | -7 | 78 |
| KTKBANK | 26 | 7 | 24 | 28 | -4 | 75 |
| CESC | 18 | -4 | 28 | 9 | 19 | 79 |
| NTPC | 13 | 0 | 14 | 26 | -12 | 245 |

Top Losers

| Company | Future(%) | Price (%) | 17-Jul | 16-Jul | COC Chg. | OI Rs. Cr. |
|------------|-----------|-----------|--------|--------|----------|------------|
| JPHYDRO | -14 | -1 | 0 | 10 | -10 | 113 |
| GUJAMCEM | -12 | 3 | -22 | 16 | -39 | 238 |
| NICOLASPIR | -12 | 3 | 12 | 24 | -12 | 34 |
| BANKBARODA | -12 | 1 | 3 | 29 | -25 | 211 |
| DENABANK | -12 | 2 | -4 | 23 | -27 | 84 |

Top Gainers & Losers Price Wise

Top Gainers

| Company | Future(%) | Price (%) | 17-Jul | 16-Jul | COC Chg. | OI Rs. Cr. |
|------------|-----------|-----------|--------|--------|----------|------------|
| KTKBANK | 26 | 7 | 24 | 28 | -4 | 75 |
| GNFC | 4 | 6 | 24 | 18 | 5 | 62 |
| NICOLASPIR | -12 | 3 | 12 | 24 | -12 | 34 |
| RNRL | -1 | 3 | 33 | 18 | 15 | 469 |
| PANTALOONR | 8 | 3 | 39 | 24 | 15 | 90 |

Top Losers

| Company | Future(%) | Price (%) | 17-Jul | 16-Jul | COC Chg. | OI Rs. Cr. |
|------------|-----------|-----------|--------|--------|----------|------------|
| MOSERBAER | 42 | -36 | -6 | 30 | -36 | 148 |
| SIEMENS | 8 | -8 | 15 | -41 | 56 | 167 |
| BALRAMCHIN | 11 | -5 | 23 | 7 | 15 | 127 |
| TRIVENI | 8 | -5 | 26 | 23 | 4 | 19 |
| STER | 1 | -5 | 4 | -1 | 4 | 274 |

THE INDICATOR**Across the Atlantic**

U.S. stocks closed mixed Tuesday, with upbeat earnings sending the Dow Jones Industrial Average to a record high finish, but just shy of 14,000, a level it topped earlier in the day

The **Dow Jones Industrial Average** marched past the 14,000 mark for the first time ever Tuesday -- less than three months after it crossed 13,000 -- but it wasn't able to hold on.

Several times during trading the Dow went above the milestone. However, by the close it was showing a gain of just 20.57 points, or 0.15%, at 13,971.55. Still that was good enough for a fourth straight record finish.

The **Nasdaq** was better by 14.96 points, or 0.55%, at 2712.29. The **S&P 500** lagged, easing by 0.15 point, or 0.01%, to close at 1549.37.

Energy prices made a push above \$75 a barrel, but the front-month August contract took a turn south and was down 13 cents to \$74.02 a barrel. Gasoline prices fell 2.5 cents to \$2.10 a gallon.

Meanwhile, earnings were beginning to flow in at full force, but dealmaking news managed to steal some of the spotlight.

News Corp has reached a tentative deal to buy the paper's parent company **Dow Jones** for \$5 billion. However, the report said some of the Bancrofts, the family that controls Dow, still had reservations.

News Corp. was higher by 62 cents, or 2.6%, to close at \$24.25. Dow Jones eased 50 cents, or 0.9%, to \$56.45.

Elsewhere, Basell of the Netherlands, whose offer for **Huntsman** was recently turned down, agreed to acquire **Lyondell** for \$48 a share, or more than \$12 billion. Lyondell surged \$6.93, or 17.3%, to \$47.05.

In the energy sector, **Plains Exploration** said it would take over rival **Pogo Producing** in a cash and stock deal valued at \$3.6 billion. Plains Exploration fell 6.5% to \$47.88, while Pogo Producing jumped 13.9% to close at \$57.50

As for earnings, **Coca-Cola** topped analysts' second-quarter estimates and said revenue jumped to \$7.73 billion from \$6.48 billion a year earlier. The stock shed 68 cents, or 1.3%, to \$53.17.

Merrill Lynch and **Johnson & Johnson** were also better than expected, as were **KeyCorp** and **State Street**.

Novartis, though, lowered its forecast. Shares ended the day with a loss of \$1.32, or 2.4%, to \$54.13.

The earnings torrent continues Wednesday, with releases expected from **Altria**, **eBay**, **JPMorgan Chase** and **Pfizer** among others.

Even with the abundance of corporate news, both stock and bond traders also had to contend with incoming data for clues about the overall health of the economy. Before the opening bell, **the Labor Department** said its **producer price index** for June showed that inflation ticked higher at the wholesale level.

The headline index fell 0.2%, below projections for a 0.2% rise. The core index, which excludes food and energy, rose a greater-than-expected 0.3%. The core rate has advanced 1.8% year over year, up from May's 1.6% rise, but within the **Federal Reserve's** comfort range for inflation of 1% to 2%

THE INDICATOR**AFTER HOURS: Techies disappoint**

Shares of **Intel** fell more than 4% Tuesday evening after the chipmaker's quarterly gross margin fell below expectations, and **Yahoo** shares fell after the Internet search firm posted a slight decline in quarterly profit.

Elsewhere, shares of **Bear Stearns Cos.** fell on worries about hedge funds related to the subprime mortgage market.

The **Nasdaq-100 After Hours Indicator**, which tracks extended trading in the tech-heavy index's leading stocks, dropped 10 points to 2,031.53.

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Support-Resistance Levels – July 18, 2007

| | Close | Support 1 | Support 2 | Resist. 1 | Resist. 2 | 3 Mths High | 3 Mths Low |
|-------------------|--------------|------------------|------------------|------------------|------------------|--------------------|-------------------|
| BSE – SENSEX | 15289.82 | 15120.00 | 15040.00 | 15365.00 | 15440.00 | 15440.20 | 13423.64 |
| S&P CNX NIFTY | 4496.75 | 4450.00 | 4423.00 | 4527.00 | 4550.00 | 4550.25 | 3933.35 |
| ACC LTD | 1108.70 | 1093.00 | 1072.00 | 1137.00 | 1160.00 | 1142.00 | 751.70 |
| AD LABS FILMS | 555.30 | 548.00 | 537.00 | 570.00 | 582.00 | 595.00 | 417.15 |
| ALLAHABAD BANK | 101.40 | 100.00 | 98.00 | 105.00 | 107.00 | 107.90 | 74.00 |
| ANDHRA BANK | 94.70 | 93.50 | 92.00 | 98.00 | 100.00 | 99.15 | 78.30 |
| BAJAJ AUTO | 2223.05 | 2187.00 | 2146.00 | 2276.00 | 2322.00 | 2767.20 | 2058.00 |
| BANK OF BARODA | 302.55 | 299.00 | 293.00 | 311.00 | 317.00 | 312.90 | 211.50 |
| BANK OF INDIA | 264.90 | 262.00 | 257.00 | 273.00 | 278.00 | 275.90 | 181.10 |
| BPCL | 332.65 | 327.00 | 321.00 | 340.00 | 347.00 | 400.00 | 307.35 |
| BHARTI AIRTEL | 864.65 | 852.00 | 836.00 | 887.00 | 904.00 | 897.85 | 790.00 |
| BHEL | 1618.40 | 1596.00 | 1566.00 | 1661.00 | 1695.00 | 1715.00 | 1177.78 |
| CANARA BANK | 285.80 | 283.00 | 277.00 | 294.00 | 300.00 | 298.00 | 200.50 |
| CENTURY TEXT | 718.35 | 708.00 | 695.00 | 737.00 | 752.00 | 740.90 | 547.00 |
| COLGATE | 372.95 | 367.00 | 360.00 | 382.00 | 390.00 | 404.90 | 336.05 |
| DLF | 612.65 | 601.00 | 590.00 | 626.00 | 638.00 | 624.50 | 540.05 |
| ESSAR OIL | 54.50 | 53.50 | 52.50 | 56.00 | 57.00 | 65.10 | 51.80 |
| GAS AUTHORITY (I) | 325.00 | 320.00 | 314.00 | 333.00 | 340.00 | 330.00 | 271.05 |
| GMR INFRA | 896.65 | 877.00 | 860.00 | 913.00 | 931.00 | 1009.00 | 370.80 |
| GUJ AMBUJA | 137.45 | 135.00 | 132.00 | 140.00 | 143.00 | 139.35 | 105.00 |
| GUJ NARMADA | 137.30 | 134.00 | 132.00 | 140.00 | 142.00 | 139.30 | 92.65 |
| HERO HONDA | 700.05 | 686.00 | 673.00 | 714.00 | 729.00 | 744.85 | 625.00 |
| HIND LEVER | 196.85 | 194.00 | 190.00 | 202.00 | 206.00 | 218.75 | 180.15 |
| HIND PETROLEUM | 258.30 | 254.00 | 250.00 | 265.00 | 270.00 | 310.00 | 251.05 |
| ICICI BANK | 973.70 | 953.00 | 935.00 | 992.00 | 1012.00 | 1010.00 | 822.15 |
| IDBI | 119.40 | 118.00 | 116.00 | 124.00 | 126.00 | 126.40 | 80.40 |
| IDEA CELLULAR | 127.75 | 125.00 | 123.00 | 131.00 | 133.00 | 129.45 | 100.20 |
| IFCI LTD | 57.40 | 56.00 | 55.50 | 60.00 | 61.50 | 64.20 | 31.05 |
| INDIA CEMENTS | 232.40 | 229.00 | 225.00 | 238.00 | 243.00 | 237.30 | 162.50 |
| INDIA INFOLINE | 810.80 | 802.00 | 787.00 | 834.00 | 851.00 | 853.00 | 401.00 |
| INDIAN BANK | 160.05 | 158.00 | 155.00 | 165.00 | 168.00 | 178.50 | 93.70 |
| INDIAN HOTELS | 144.95 | 143.00 | 140.00 | 149.00 | 152.00 | 158.00 | 133.05 |
| INDIAN OIL CORP | 432.20 | 425.00 | 417.00 | 442.00 | 451.00 | 524.40 | 361.00 |
| IOB | 133.80 | 131.50 | 129.00 | 138.00 | 141.00 | 140.65 | 99.00 |
| INDIAN PETRO | 362.45 | 355.00 | 348.00 | 369.00 | 376.00 | 365.00 | 290.00 |
| INFOSYS | 1938.55 | 1904.00 | 1868.00 | 1982.00 | 2022.00 | 2098.70 | 1715.00 |
| ITC LTD | 155.70 | 153.00 | 150.00 | 159.00 | 163.00 | 172.00 | 145.00 |
| IVRCL INFRA | 398.70 | 395.00 | 388.00 | 412.00 | 420.00 | 430.45 | 277.00 |
| L&T | 2392.25 | 2352.00 | 2308.00 | 2448.00 | 2497.00 | 2450.00 | 1539.00 |
| MTNL | 162.65 | 161.00 | 158.00 | 168.00 | 171.00 | 171.00 | 144.40 |
| M&M | 800.55 | 789.00 | 774.00 | 822.00 | 838.00 | 838.70 | 679.50 |
| MARUTI UDYOG | 824.85 | 811.00 | 796.00 | 844.00 | 861.00 | 876.00 | 715.05 |
| MATRIX LABS | 260.55 | 258.00 | 253.00 | 268.00 | 274.00 | 271.00 | 180.00 |
| MOSER BAER (I) | 317.35 | 316.00 | 310.00 | 328.00 | 335.00 | 343.17 | 213.33 |
| NDTV LTD | 428.25 | 423.00 | 415.00 | 440.00 | 449.00 | 459.70 | 315.25 |
| NTPC | 155.10 | 153.00 | 150.00 | 160.00 | 163.00 | 166.45 | 148.35 |
| ONGC CORPN | 913.75 | 898.00 | 881.00 | 934.00 | 953.00 | 990.00 | 826.70 |
| ORCHID CHEM | 241.25 | 239.00 | 234.00 | 248.00 | 253.00 | 277.70 | 231.95 |
| ORIENTAL BANK | 256.05 | 252.00 | 248.00 | 263.00 | 268.00 | 263.90 | 186.15 |

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| | Close | Support 1 | Support 2 | Resist. 1 | Resist. 2 | 3 Mths High | 3 Mths Low |
|----------------|---------|-----------|-----------|-----------|-----------|-------------|------------|
| PARSVNATH | 364.75 | 361.00 | 355.00 | 376.00 | 384.00 | 401.90 | 283.00 |
| PATEL ENGG | 454.65 | 450.00 | 441.00 | 468.00 | 477.00 | 489.30 | 334.05 |
| POLARIS | 149.65 | 148.00 | 145.00 | 154.00 | 157.00 | 206.90 | 142.60 |
| PFC | 190.55 | 189.00 | 186.00 | 198.00 | 202.00 | 206.70 | 108.10 |
| PNB | 573.70 | 565.00 | 555.00 | 589.00 | 600.00 | 590.00 | 462.00 |
| RANBAXY LABS | 345.90 | 341.00 | 334.00 | 354.00 | 362.00 | 406.95 | 336.00 |
| REL CAPITAL | 1178.55 | 1159.00 | 1137.00 | 1206.00 | 1230.00 | 1209.00 | 685.60 |
| RELIANCE INDS | 1827.85 | 1785.00 | 1752.00 | 1858.00 | 1896.00 | 1838.80 | 1460.60 |
| RNRL | 43.00 | 42.00 | 40.50 | 44.00 | 45.00 | 43.75 | 23.35 |
| REL PETROLEUM | 114.95 | 112.00 | 109.00 | 118.00 | 120.00 | 119.70 | 74.55 |
| SATYAM | 489.50 | 482.00 | 473.00 | 501.00 | 511.00 | 513.55 | 436.00 |
| SIEMENS | 1345.50 | 1340.00 | 1315.00 | 1395.00 | 1423.00 | 1494.75 | 1021.50 |
| SOBHA DEV | 903.30 | 897.00 | 880.00 | 933.00 | 952.00 | 987.40 | 800.00 |
| STATE BANK | 1583.10 | 1559.00 | 1530.00 | 1623.00 | 1655.00 | 1799.00 | 1001.00 |
| SAIL | 153.35 | 151.50 | 149.00 | 159.00 | 162.00 | 167.20 | 122.65 |
| SUZLON ENERGY | 1469.85 | 1444.00 | 1416.00 | 1503.00 | 1533.00 | 1555.00 | 1100.00 |
| SYNDICATE BANK | 85.95 | 84.50 | 83.00 | 89.00 | 91.00 | 91.00 | 67.60 |
| TATA CHEM | 254.15 | 251.00 | 246.00 | 261.00 | 266.00 | 275.00 | 205.00 |
| TATA MOTORS | 748.80 | 738.00 | 724.00 | 768.00 | 783.00 | 789.85 | 575.00 |
| TATA POWER | 667.50 | 659.00 | 647.00 | 686.00 | 700.00 | 708.20 | 512.00 |
| TATA STEEL | 681.05 | 671.00 | 658.00 | 698.00 | 712.00 | 711.95 | 464.00 |
| TATA TEA | 822.70 | 816.00 | 800.00 | 849.00 | 866.00 | 1021.50 | 651.35 |
| TCS | 1155.75 | 1137.00 | 1115.00 | 1183.00 | 1207.00 | 1329.90 | 1100.00 |
| TITAN INDS | 1297.75 | 1276.00 | 1252.00 | 1328.00 | 1355.00 | 1375.05 | 939.80 |
| UNION BANK | 151.10 | 150.00 | 147.00 | 156.00 | 160.00 | 160.80 | 103.00 |
| UNITECH | 555.00 | 547.00 | 536.00 | 569.00 | 580.00 | 623.00 | 336.00 |
| VSNL | 480.05 | 473.00 | 464.00 | 492.00 | 502.00 | 506.20 | 423.00 |
| WIPRO LTD | 505.35 | 496.00 | 487.00 | 516.00 | 527.00 | 635.00 | 492.70 |
| ZEE TELEFILMS | 335.05 | 331.00 | 325.00 | 345.00 | 352.00 | 348.40 | 262.05 |

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