

MARKET STRATEGY

The inflation numbers, that were announced Friday morning were like a bolt from the blue. The street had braced itself for a double digit inflation following the petroleum product hike, but the figure of 11.05% bordered on the unbelievable. As a standard rule, when something that is not already discounted happens, the markets must immediately move to discount that.

As a result, both the Sensex and the Nifty made newer lows, which technically make the markets weak. Since the violations of the key levels happened during the last hour of trade, and that too on a Friday, it does not augur well.

If the daily charts look bad, the weekly look awful and the monthly dreadful. The weakness seen in the monthly charts is something that has appeared on the monthly charts after a gap of more than 5 years, which we need to take notice.

Since markets do not fall in a heap at one go, we could see some bottom fishing happening at around 4200 in the Nifty, but this will be only temporary and of use to only position traders.

ECONOMY NEWS

The WPI-based Inflation shot up to a 13-year high of 11.05% registering a steep rise of almost 2.3% compared to previous week level of 8.75% and against expectation of 9.79%. The main cause of this Double digit inflation was the fuel price hike effected earlier this month got factored in, even as inflation on both primary articles and manufactured products inched upwards.

CORPORATE NEWS

Ashok Leyland has made a strategic investment in Germany for development of vehicle emission treatment / control systems and products.

Bata India has sold-off its Hawai brand to Brazilian company 'Alpragatas' for about Rs 3.90 crore.

Cadila Healthcare has launched Venlafaxine Hydrochloride Tablets an anti-depressant drug in the US Market in the strengths of 25, 37.50, 75 and 100 mg upon receiving the final approval from the USFDA.

Telekom Malaysia buys 15% stake in Aditya Birla group's company **Idea Cellular** at Rs 158 per share. Through a preferential offer paying above \$2 billion for the acquisition.

Yahoo! announced partnerships with two Indian mobile operators **MTNL** and **Idea Cellular** as part of a series of initiatives in Asia. In case of MTNL it is one Search, the mobile search engine, while in case of Idea Cellular, the partnership is for mobile advertising.

Punj Lloyd has signed an agreement, to form a JV with Shyam Group, the promoters of Shyam Telelink, a nationwide unified service access licensee and Spanco Telesystems and Solutions Ltd (SPANCOe) one of the leading telecom systems integration and IT Company.

Ranbaxy Laboratories has entered into an agreement with Pfizer to settle most of the patent litigation worldwide involving Atorvastation the world's most prescribed cholesterol lowering medicine.

Tata Communications has signs Equity Joint Venture Agreement with Shareholders of China Enterprise

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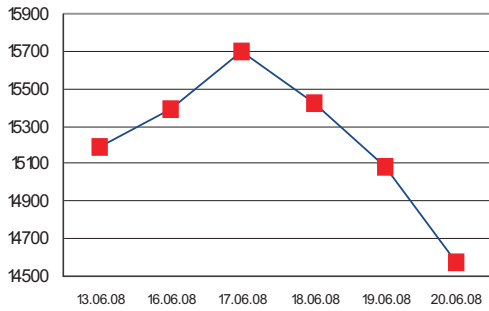
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 EQUITY
WEEKLY
WATCH

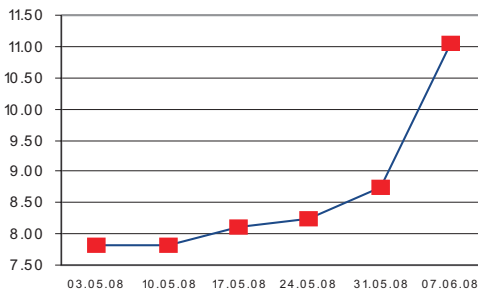
Date	Country	Event	Time	Consensus	Previous
12-15th May	CHINA	Trade Balance (APR)	--	15.50B	13.41B
24/06/08	USA	S&P/ Case Shiller Home Price Index (APR)	18:30	--	172.2
	USA	Consumer Confidence (JUN)	19:30	56.4	57.2
	USA	House Price Index (MoM) (APR)	19:30	-0.50%	-0.40%
25/06/08	EUROPE	Euro Zone Industrial New Orders (YoY) (APR)	14:30	2.70%	-2.50%
	USA	Durable Goods Orders (MAY)	18:00	0.00%	-0.50%
	USA	Durables Ex Transportation (MAY)	19:30	-0.90%	2.50%
	USA	New Home Sales (MAY)	19:30	512K	526K
	USA	FOMC Rate Decision (JUN 26)	23:45	2.00%	2.00%
26/06/08	EUROPE	Euro Zone M3 (YoY) (MAY)	13:30	10.40%	10.60%
	USA	Quarterly GDP (Annualised) (1Q F)	18:00	1.00%	0.90%
	USA	Personal Consumption (1Q F)	18:00	1.00%	1.00%
	USA	Core PCE (QoQ) (1Q F)	18:00	2.10%	2.10%
	USA	Initial Jobless Claims (JUN 22)	18:00	377K	381K
	USA	Existing Home Sales (MAY)	19:30	4.96M	4.89M
27/06/08	INDIA	Wholesale Price Index (YoY) (JUN 14)	12:00		11.03%
	EUROPE	ECB Euro-Zone Current Account (APR)	13:30	--	-15.3B
	USA	Personal Income (MAY)	18:00	0.40%	0.20%
	USA	Personal Spending (MAY)	18:00	0.70%	0.20%
	USA	PCE Core (YoY) (MAY)	18:00	2.10%	2.10%
	USA	U. of Michigan Confidence (JUN F)	19:30	56.8	56.7

EQUITY WEEKLY WATCH

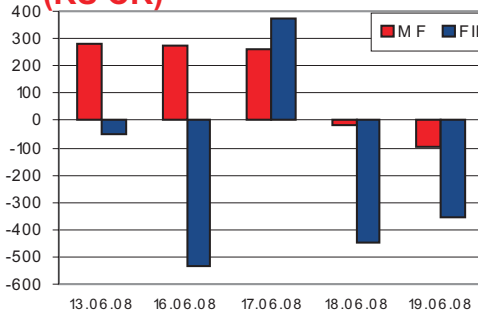
SENSEX



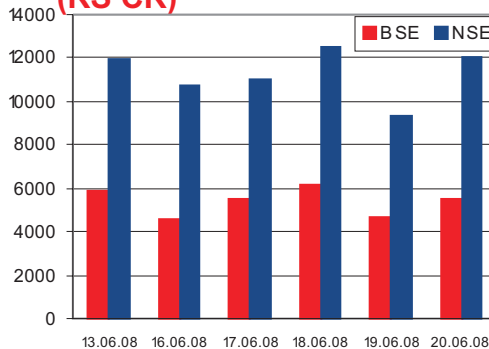
INFLATION (%)



MF/FII-NET EQUITY FLOW (RS CR)



BSE/NSE CASH TURNOVER (RS CR)



MARKET INDICATORS

Indices	20.06.08	13.06.08	Change(Pts)	%Change(%)
NIFTY	4347.55	4517.10	-169.55	-3.75
SENSEX	14571.29	15189.62	-618.33	-4.07
BSE MIDCAP	6032.43	6228.17	-195.74	-3.14
BSE SMLCAP	7397.66	7581.72	-184.06	-2.43
BSE-100	7716.24	8017.61	-301.37	-3.76
BSE-200	1809.24	1879.05	-69.81	-3.72
BSE-500	5747.63	5964.63	-217.00	-3.64

SECTORAL INDICES

Indices	20.06.08	13.06.08	Change(Pts)	%Change(%)
BSE CAP GOODS	11399.79	12019.16	-619.37	-5.15
BSE REALTY	5383.81	5670.23	-286.42	-5.05
BSE OIL&GAS	9419.89	9917.01	-497.12	-5.01
BSE METAL	14528.06	15185.92	-657.86	-4.33
BSE TECK	3234.88	3381.05	-146.17	-4.32
BSE HEALTH CARE	4325.40	4494.02	-168.62	-3.75
BSE BANKEX	6804.78	7056.24	-251.46	-3.56
BSE CONS DURA	3842.92	3981.55	-138.63	-3.48
BSE POWER	2539.84	2627.73	-87.89	-3.34
BSE IT	4204.62	4336.06	-131.44	-3.03
BSE PSU	6370.69	6528.94	-158.25	-2.42
BSE AUTO	4042.86	4129.79	-86.93	-2.10
BSE FMCG	2234.23	2241.53	-7.30	-0.33

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
ONGC CORPN	866.85	3.04
HDFC	2183.70	2.36
NTPC	162.60	0.93
M & M	575.20	0.84
MARUTI UDYOG	727.80	0.82

Top Losers		
Company	Price	Gain %
BHEL	1405.35	-9.98
RCOM	491.30	-9.58
HINDALCO	161.00	-8.21
TATA STEEL	777.60	-7.58
RIL	2096.60	-7.57

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
INGERSOLL	310.40	9.03
BALAJI TELE	202.85	5.43
EIH LTD.	130.80	5.27
CONTAIN.CORP	786.30	5.16
JSW STEEL	994.50	5.06

Top Losers		
Company	Price	Loss %
NATIONAL FERT.	57.55	-13.07
NAT.ALUM	428.50	-12.44
PIR HEALTH	329.15	-12.27
PURVANKARA	181.20	-12.08
IFCI	50.15	-12.02

ADVANCE -DECLINE

BSE 30 Companies	
Positive	8
Negative	22
Unchanged	0
Total	30

Top Losers	
Positive	47
Negative	156
Unchanged	1
Total	204

EQUITY WEEKLY WATCH

WORLD INDICES

INDEX	20.06.08	13.06.08	Change	% Change
NIFTY	4347.55	4517.10	-169.55	-3.75
SENSEX	14571.29	15189.62	-618.33	-4.07
DJIA	11842.69	12307.35	-464.66	-3.78
NASDAQ	2406.09	2454.50	-48.41	-1.97
FTSE	5620.80	5802.80	-182.00	-3.14
NIKKEI	13942.08	13973.73	-31.65	-0.23
BOVESPA	64613.70	67203.50	-2589.80	-3.85
SHANGHAI	2831.74	2868.80	-37.06	-1.29
KOSPI	1731.00	1747.35	-16.35	-0.94
HANG SENG	22745.60	22592.30	153.30	0.68
STRAITS TIMES	3001.81	2979.56	22.25	0.75

MARKET AT A GLANCE
INDIAN MARKETS

Indices	As on 20/06/08	As on 13/06/08	% Change
NIFTY	4347.55	4517.10	-3.75
SENSEX	14571.29	15189.62	-4.07

US MARKETS

Indices	As on 20/06/08	As on 13/06/08	% Change
DJIA	11842.69	12307.35	-3.78
NASDAQ	2406.09	2454.50	-1.97

BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
MAX INDIA L.	174.60	7.68
PATEL ENGINR	404.10	6.05
MADRAS CEMNT	2751.30	5.94
NDTV LTD.	422.60	5.60
EIH LIMITED	130.80	5.27
Losers		
NAT ALUM CO	428.50	-12.44
PIR HEALTH	329.15	-12.27
IFCI LTD	50.15	-12.02
CORPORATION	283.60	-10.07
BHEL	1405.35	-9.98

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	15.52	-6.95
HDFC Bank	79.77	-5.75
ICICI Bank	33.54	-8.49
MTNL	4.65	3.79
Patni	11.05	-5.31
Satyam	25.20	-7.69
SLT	17.74	-3.48
Tata Motors	11.46	-7.80
TCL	18.41	-7.81
WIPRO	12.48	-7.76
NASDAQ		
Infosys	44.31	-6.36

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
Mutual Funds	415.20	1820.10	8017.10
FII's	-962.80	-7732.40	-23649.00

 EQUITY
 WEEKLY
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NIFTY OI PCR - FELL TO ITS LOWEST LEVEL IN CURRENT SERIES

During the week gone by Nifty lost 4%. Overall Open Interest increased marginally by Rs 1,257 Cr or 1.5% to Rs 82,538 Cr from Rs 81,281 Cr week on week. In terms of number of shares, Open Interest went up by 1.76% to 145.4 Cr shares from 142.89 Cr shares. Nifty futures added 6% in open interest while FIIs net sold worth Rs 2,545 Cr in index futures and their OI went up sharply by 96,039 contracts (48 lakh shares) indicating build up of short positions in Nifty from their side. Stock future shed 2% from OI while derivative stocks witnessed average price cut of 3.39% during the week indicating unwinding of positions in stock futures. Nifty June futures continues to trade in discount (since last 11 trading sessions) and finally settled at a discount of 12 points on Friday. Nifty July future is also trading at a hefty discount of 30 points indicating bearish sentiment prevailing in the market. Construction/Infrastructure/Real Estate, Metal and Pharma stocks witnessed build up of short positions to the extent of 1%, 2%, and 5% respectively, with average cut in prices by 7%, 2%, 4% respectively. Amongst the stocks, short positions have been built up in stocks like Axis Bank, ABB, Parsvanth, Sobha and Wockhardt Pharma to name a few on a weekly basis. Volatility Index fell to 28.19% from 30.70%. Nifty OI PCR fell sharply to 1.37 level, its lowest level in current series, from 1.61 level. This sharp fall in Nifty OI PCR is largely on the back of aggressive call writing at higher strikes (Particularly at 4500 and 4600 level) which in turn indicates market players expecting limited upside in the near term.

Nifty June 4500 & 4600 Call added 21,411 & 11,782 contracts in OI(Call writing) respectively, therefore on the up side, market may find very strong resistance in the region of 4500-4,600. While on the other hand, Nifty 4400, 4500 and 4800 Put shed 8113, 6602 and 21,522 contracts from OI respectively suggesting covering of positions by the bulls (put writers) as they fear incurring of further loss if market continue its downward journey.

We have seen slightly lower overall rollover of 16% as against 18% that we saw last month. However, this overall rollover of 16% is higher than last three months' average roll over of 14%. While in case of Nifty slightly lower rollover seen where 20% of the positions are being rolled over to the July month, as against the 32% rollover last month and last three month average rollover of 29%.

FRIDAY DATA: SUGGESTING CAUTION

Nifty lost 3.5% and closed at 4347.55 while overall Open Interest decreased by Rs 1,606 Cr or 2% to Rs 82,538 Cr from Rs 84,144 Cr. In terms of number of shares also, Open Interest went down by 1% to 145.40 Cr shares from 147.32 Cr shares. Nifty future added 5% in OI while FIIs net sold worth Rs 1429 Cr in index future with their OI going up by 24 lakh shares indicating build up short positions. Nifty July future settled at a hefty discount of around 30 points indicating bearish sentiment prevailing in the market. Stock futures shed 2.73 Cr shares from OI (2.37%) while derivative stocks witnessed average fall of 3.6% suggesting unwinding of positions by the bulls. Short positions have been built up in some of the heavy weight stocks like ABB, Bharti, DLF, ICICI Bank and SBI and in midcap stocks like BOI, Central Bank and Parsvanath to name a few. Nifty OI PCR fell sharply to 1.37 level to reach its lowest level in current series, from 1.52 level. This fall in PCR is largely on back of call writing at higher level strike prices (4400 and 4500 level) and short covering by the put writers (4500 and 4600 level) as they fear further fall in market in the days to come. This call writing at higher level strike prices (particularly 4500 level) indicates market players expecting limited upside in the market for short term.

OUTLOOK FOR THE NEXT WEEK: FII's selling a concern

Some of the F&O indicators like sharp fall in Nifty OI PCR (on back of call writing at 4500 & 4600 level), build up of short positions in index heavy weight stocks (ABB, Bharti, DLF, ICICI Bank and SBI), large Nifty future discount (JULY) and FII's continuous selling in cash as well as Index future suggest that one should be cautious in the market going forward and utilize every rise to reduce positions unless Nifty goes above 4600 level where we have seen aggressive

SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	13/06/08	20/06/08	
AUTO	734	722	-12
BANKING/FINANCE	4482	4261	-221
CEMENT	667	704	37
CONSTR./INFRAS.	2437	2312	-125
ENGINEERING	1704	1649	-55
FERTILIZERS	481	461	-20
FMCG	624	641	17
MEDIA	265	270	5
METAL	3277	3202	-75
OIL/GAS	6380	6156	-224
PHARMA	1397	1571	174
POWER	2238	2193	-45
SUGAR	272	265	-7
TECH	2181	2314	133
TELECOM	2243	2221	-22
TEXTILE	424	416	-8

 EQUITY
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TOP STOCKS OPEN INTEREST WISE

Underlying	Weekly Chg (%)		Open Interest Value (Rs Cr)				PCR(OI)
	Price	Change in Fut OI	Future	Call	Put	Total	
NIFTY	-4.23	2.47	19853	13112	17964	50929	1.37
RELIANCE	-7.82	-10.58	1785	557	165	2508	0.30
RPL	-5.11	-7.59	964	246	98	1308	0.40
RANBAXY	-0.31	10.70	736	217	68	1020	0.31
INFOSYSTCH	-2.55	6.22	783	120	52	955	0.43
ONGC	4.23	8.80	798	117	17	931	0.14

FII ACTIVITY FOR THE WEEK (FROM 16 JUNE TO 20 JUNE)

Contracts	Bought Contracts Sold		Open Nos.	Interest Value (Rs Cr)	Contracts nos.	Value (Rs Cr)
	Nos.	Value (Rs Cr)				
Index Futures	530035	11967	645270	14512	1052297	22766
Index Options	193784	4322	164654	3656	998405	21581
Stock Futures	266157	5284	251637	5062	975239	18530
Stock Options	10487	239	5113	101	72413	1344

TOP GAINERS & LOSERS OPEN INTEREST WISE

Company	TOP GAINERS		
	OI Chg %	Price%	OI Rs.Cr
J&KBANK	47	-5	0
SUN TV	38	0	8
PIRHEALTH	34	-11	3
WOCKPHARMA	33	-5	30
SOBHA	32	-11	21

Company	TOP LOSERS		
	OI Chg %	Price%	OI
CROMPGREAV	-32	-3	11
RENUKA	-30	9	95
ABIRLANUVO	-29	1	12
INDIANB	-27	3	9
STAR	-24	-2	8

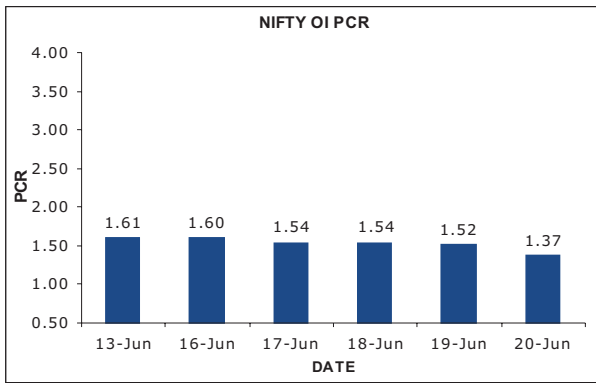
TOP GAINERS & LOSERS PRICE WISE

Company	TOP GAINERS		
	OI Chg %	Price%	OI Rs. Cr
SASKEN	-23	17	18
TULIP	7	11	8
RENUKA	-30	9	95
LITL	-19	6	68
PATELENG	-15	6	11

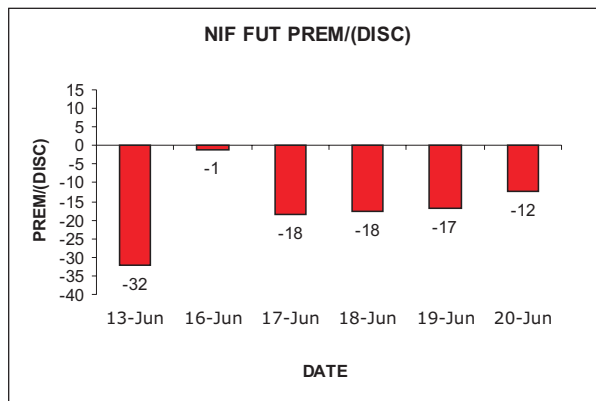
Company	TOP LOSERS		
	OI Chg %	Price%	OI Rs. Cr
GDL	-12	-28	34
IFCI	-2	-16	407
TATACOMM	7	-14	58
PURVANKAR	11	-13	6
IVRPRIME	-4	-12	5

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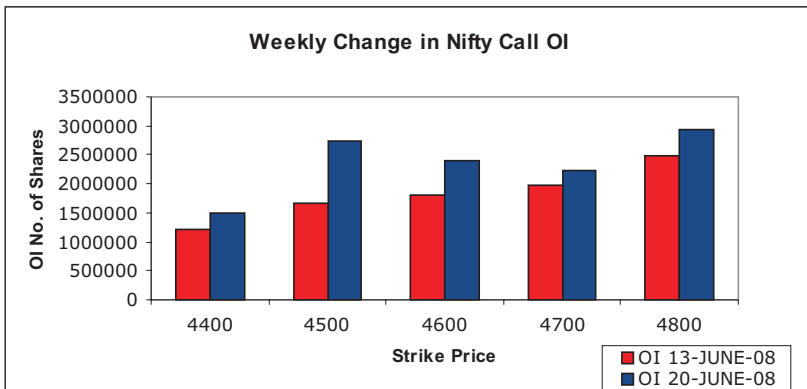
TREND IN NIFTY OI PCR



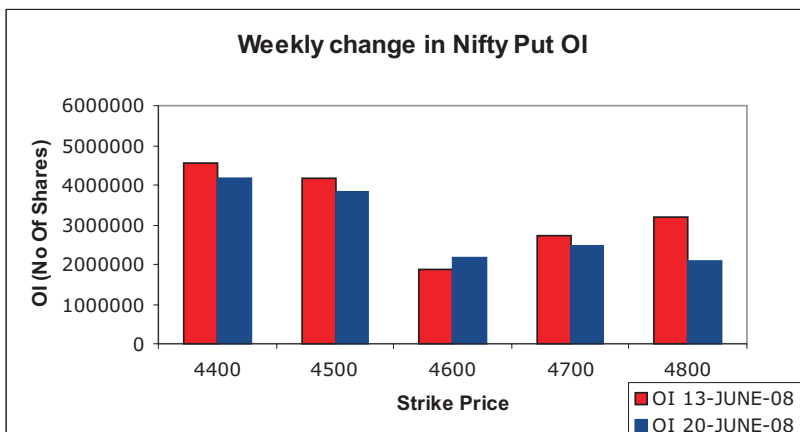
TREND OF NIFTY JUNE FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY JUNE CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY JUNE PUT OPTIONS OPEN INTEREST



EQUITY WEEKLY WATCH

Last Week, Sensex and Nifty tumbled down by 4.07% and 3.75% and gave the lowest close since August 2007. In the first two sessions of the last week sensex staged a nice pull back of 600 odd points and then in the third session, lost the momentum after finding resistance on 38.2% fibonacci retracement of the fall from May 2008 to June 2008(17735 to 14645). Although leading indicator RSI came out from the oversold zone on the daily charts last week, it could not cross benchmark level of 50 and turned back southward again. To make the scenario even worse, last week another bearish pattern of Island cluster reversal was formed on the Nifty future daily chart, which might create panic in the market. Going forward all the momentum Oscillators like ADX, MACD and KST are suggesting weakness in both the benchmark indices. Most important thing is that nifty as well as sensex breached the crucial 5-year bull trend, started in year 2003 on weekly and monthly charts and it clearly reflects the overall trend of the market. Supports for the Sensex lies around 13780, 13450 and 12100 while resistance for the same lies in the range of 15260-15390. Considering the technical evidences discussed above it makes clear that we are in to medium to long term down trend.

Note: The bearish Island Reversal Pattern, which was mentioned in our earlier reports of February 2008, is still well intact and it would be advisable for traders as well as for investors to cut their longs on every bounce back we might see.

SENSEX DAILY CHART

Sensex Daily Chart

BSE SENSEX [B999901]15168.05,15202.01,14519.27,14571.29, 279648
Price



EQUITY WEEKLY WATCH

SENSEX MONTHLY CHART (From April 2003 to As on Date)

BSE SENSEX [B999901]16591.46,16632.72,14519.27,14571.29, 4349482496 -11.23%
Price



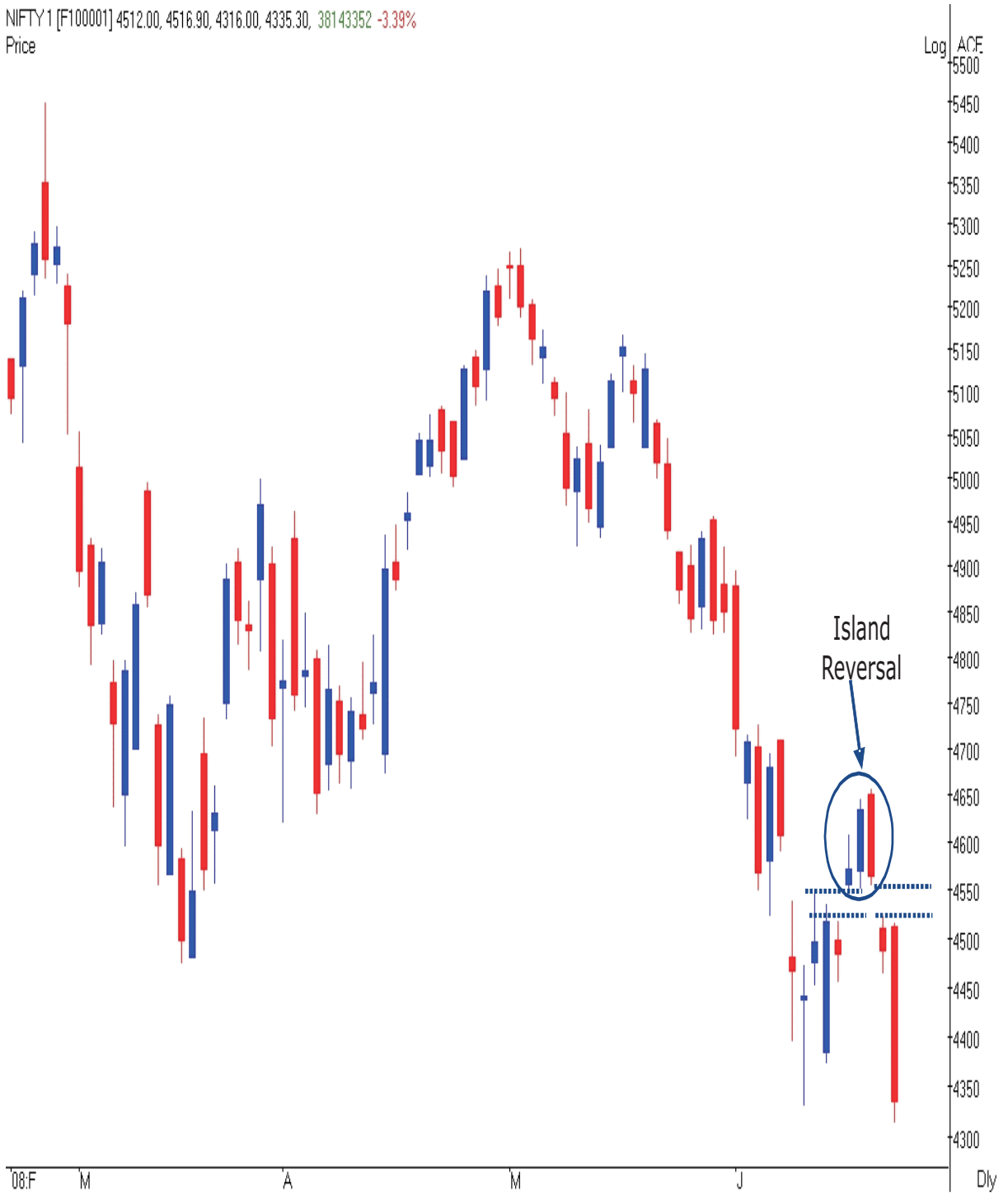
Present scenario, in which we have already seen the fall of 31% from the all time high level in the sensex, some technical indicators are showing the sign of just beginning of real bear phase of the market. By looking at the monthly chart of the sensex, first impression comes in to the mind that still there is more pain left. Some of the technical evidences that we have observed on long-term charts are as follows.

- Bull run started in April 2003 and sustained till Dec 2007, the five-year bull trend has been violated in the month of March 2008 on closing basis significantly and that can be seen on the above chart as shown by the trend-line drawn.
- If we take momentum oscillator DMI (Directional Movement Index) into consideration, In the current month of June itself +DI has crossed -DI downside on monthly chart of the sensex, and it should not be ruled out as a medium to long-term sell signal because in the April 2003 when reverse case happened and DMI gave buy Signal, Market gone up significantly.
- Sensex is near to 38.2%(14200) retracement of the 5-year bull rally. 50% Retracement level for sensex comes around 12000 and that is 2500 points down from current levels.

EQUITY WEEKLY WATCH

NIFTY FUTURE DAILY CHART

NIFTY1 [F100001] 4512.00, 4516.90, 4316.00, 4335.30, 38143352 -3.39%
Price



What is Island Reversal?

An occurrence in technical analysis where a stock price will gap up/down, trade higher than this price, and then gap down/up below the initial price.

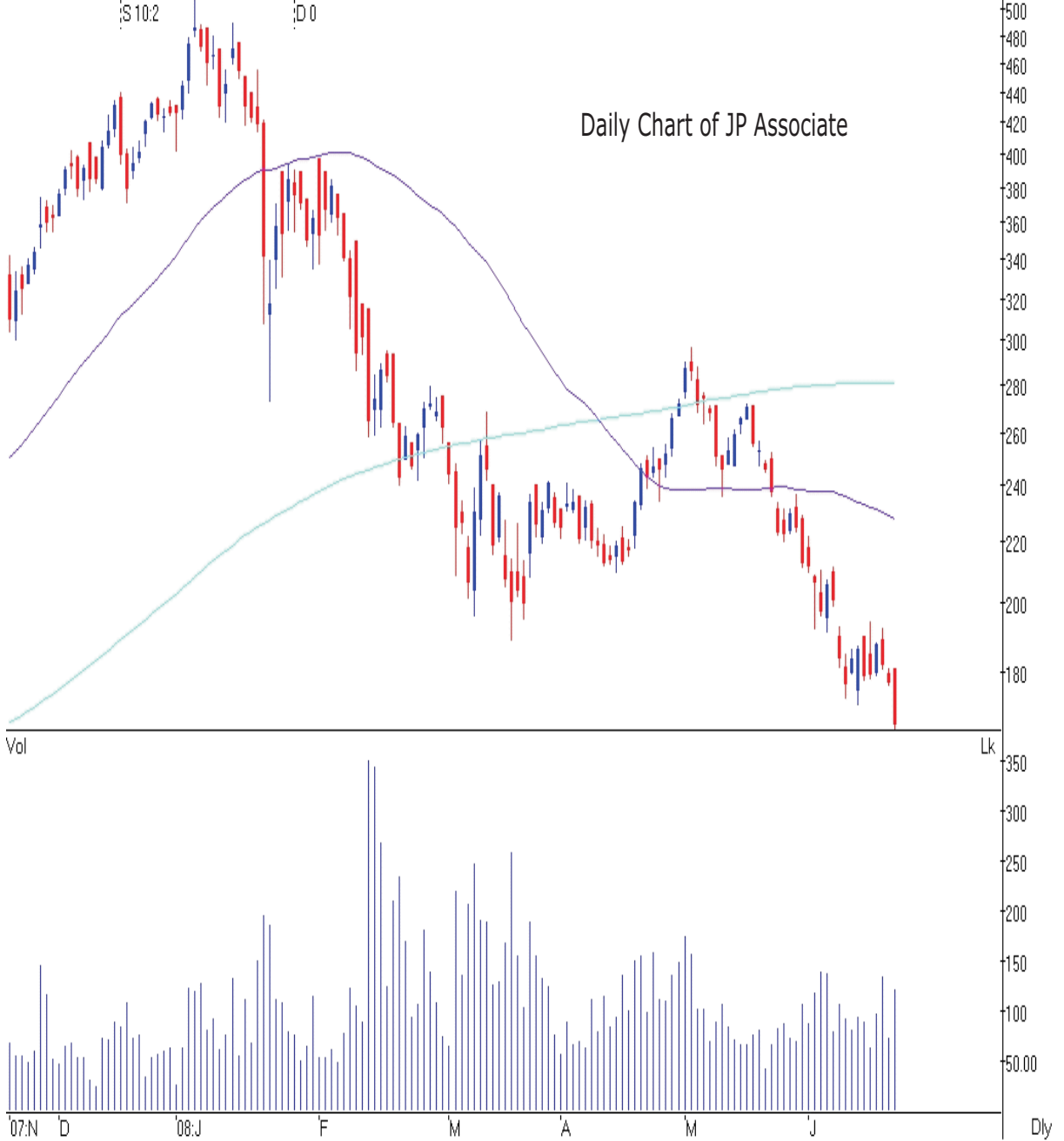
Series of events for Nifty future in last Week.

- 1) Gap up opening of 70 points in nifty future on First Session (Monday) of the last week.
- 2) Consolidation of 2 sessions there after (Tuesday and Wednesday).
- 3) Gap Down Opening of 54 points on the Thursday formed the bearish island reversal pattern.

EQUITY WEEKLY WATCH

JP ASSOCIATE (CMP: 166)

JPASSOCIATEQ [N11460] 180.80, 180.80, 165.00, 166.15, 12233471 -6.26%
Price Avg(S,200) Avg(S,50)



The Stock is looking bearish on its daily chart, as it has broken the range of last 4 to 5 sessions on the closing basis with significant volume on Friday. Momentum Oscillators are showing the sign of medium term bearish trend for the counter. Currently the stock is trading below 20, 50 and 200 DMA, which itself reflects the current trend.

We recommend selling the stock for position trading at current market price for the targets of 156 and 145, keeping a stoploss of 171.

EQUITY WEEKLY WATCH

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	Stop Loss (Rs)	Targets (Rs)
J.P.ASSOCIATES	SELL	171	156,145

REVIEW OF STOCKS RECO. LAST WEEK WITH REVISED ENTRY LEVELS & SL

Stock	Recommendation	Stop Loss	Target	Review	Return (%)
GLENMARK PHARMA	BUY	682	755,795	Stoploss Triggered	(3.81)

RETURN OF TECHNICAL PICKS SINCE 1ST JAN 2008

Success (%)	Overall Avg. Return (%)
66%	3.75%

Note: Whenever first target is achieved in any recommendation, you are encouraged to book 50% profit and the stop loss has to be raised to the original recommended price, unless specified otherwise.

SECTOR OUTLOOK

TECHNICALLY STRONG	TECHNICALLY WEAK
	OIL AND GAS
	BANKING
	REALITY
	AUTO

STOCK OUTLOOK

TECHNICALLY STRONG	TECHNICALLY WEAK
CAIRN	APIL
GLAXO SMITHKLINE	ANSAL INFRA
	DENA BANK
	DLF
	EDUCOMP

 EQUITY
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SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (20th MAY to 16th MAY)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	625.25	637.80	655.40	685.60	607.70	590.10
ABAN	3398.90	3536.30	3707.60	4016.30	3227.60	3056.30
ABB LTD.	925.95	941.60	963.20	1000.50	904.30	882.70
ADLABS FILM	522.55	547.00	574.00	625.50	495.50	468.50
ALLHABAD BNK	65.85	68.10	70.60	75.40	63.30	60.80
AMBUJACEM	85.00	87.50	90.90	96.70	81.70	78.30
ANDHRA BANK	64.45	66.50	69.00	73.50	62.00	59.50
ANSALINFRA	93.45	98.70	104.80	116.10	87.40	81.30
APIL	407.55	428.00	450.80	494.10	384.70	361.80
ARVIND MILLS	38.30	40.00	42.10	46.00	36.20	34.10
ASHOK LEYL	32.35	32.90	33.80	35.20	31.50	30.60
BAJAJ AUTO	485.05	492.70	506.40	527.70	471.40	457.70
BAJAJHIND.LT	180.40	179.30	192.00	203.60	167.70	155.00
BANK OF BARO	225.30	238.20	252.50	279.60	211.10	196.80
BANK OF IND.	247.35	260.70	281.00	314.70	227.00	206.70
BH.EARTH MOV	910.50	937.50	973.00	1035.40	875.00	839.50
BHARAT ELEC.	1133.40	1157.80	1203.60	1273.80	1087.60	1041.80
BHARTI TELEV	765.70	793.50	832.10	898.50	727.10	688.60
BHEL	1405.15	1473.30	1546.50	1687.90	1331.90	1258.70
BOM DYEING	660.55	699.30	746.00	831.40	613.90	567.20
CANARA BANK	195.45	199.80	207.60	219.80	187.60	179.80
CENTURY TEXT	554.40	580.80	611.60	668.80	523.60	492.80
CIPLA	212.10	214.20	219.40	226.70	206.90	201.80
CROMPTON GR.	241.95	250.40	262.50	283.10	229.80	217.60
CUMMINS INDI	264.30	267.40	273.80	283.30	257.90	251.50
DABUR INDIA	95.80	97.10	100.70	105.60	92.20	88.70
DENA BANK	48.95	51.00	53.60	58.20	46.40	43.90
DLF	456.80	476.10	499.60	542.50	433.20	409.70
EDUCOMP	3312.95	3455.30	3605.60	3898.30	3162.60	3012.30
EKC	301.80	307.00	315.80	329.90	292.90	284.10
ESSAR OIL	226.00	234.90	247.50	268.90	213.50	200.90
GAIL	379.60	391.20	407.40	435.20	363.40	347.20
GESCO CORP	535.80	555.20	587.40	639.00	503.60	471.40
GMRINFRA	101.95	106.20	111.30	120.70	96.80	91.70
GRASIM IND.	2174.85	2204.30	2250.60	2326.30	2128.60	2082.30
GTL	226.10	230.20	236.40	246.60	220.00	213.80
GUJ.ALKALI	179.80	185.30	191.50	203.20	173.60	167.50
GUJ.NARMADA	135.25	141.20	148.90	162.50	127.60	119.90
HCC	108.90	112.80	117.90	127.00	103.80	98.70
HDFC BANK	1098.25	1140.90	1189.30	1280.40	1049.90	1001.50
HDIL	527.85	556.20	592.20	656.60	491.80	455.80
HINDALCO	161.20	166.70	174.80	188.30	153.20	145.10
HIND UNILVR	225.75	229.60	234.10	242.50	221.20	216.70
HOUS DEV FIN	2172.60	2219.60	2298.00	2423.40	2094.20	2015.90
ICICI BANK	732.95	762.00	806.00	879.00	689.00	645.00
IDBI	75.55	78.00	81.00	86.50	72.60	69.60
IDEA	105.05	107.10	109.90	114.80	102.20	99.40
IDFC	119.20	126.50	134.80	150.40	110.90	102.60
INDIA CEMENT	160.60	162.90	167.50	174.40	156.00	151.40
INDIANB	114.75	117.90	124.40	134.00	108.30	101.80
INDUS IND BK	68.35	73.00	78.00	87.70	63.30	58.30
INDUST.FIN.C	50.15	53.00	56.40	62.70	46.80	43.40
INFOSYS TECH	1827.00	1864.30	1912.70	1998.30	1778.70	1730.30
ITC	198.40	200.10	205.60	212.80	192.90	187.30
IVRCL INFRAS	346.70	361.80	382.60	418.50	325.90	305.20
JP ASSOCIAT	166.15	175.40	185.70	205.30	155.80	145.50
JPHYDRO	53.55	55.90	58.60	63.70	50.80	48.10
JSWSTEEL	994.00	1011.60	1077.10	1160.30	928.40	862.90
KESORAM	286.80	297.60	310.10	333.50	274.20	261.70

EQUITY WEEKLY WATCH

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
KOTAK BANK	595.00	620.00	664.00	733.00	551.00	507.00
LITL	372.25	382.70	405.30	438.40	349.60	326.90
LT	2564.20	2657.50	2772.70	2981.20	2449.00	2333.70
MAH & MAH	574.20	574.10	587.10	600.10	561.10	548.10
MAHANGR TELE	94.55	96.00	98.50	102.50	92.10	89.60
MARUTI	728.35	734.70	758.40	788.50	704.60	680.90
MATRIX LABS	157.05	170.70	186.20	215.30	141.60	126.10
MCDOWELL	1350.50	1339.00	1415.30	1480.00	1274.30	1198.00
MOSER-BAER	143.65	148.10	159.40	175.20	132.30	121.00
MPHASIS	239.80	238.90	251.90	263.90	226.90	213.90
MRPL	68.30	70.60	73.60	78.90	65.30	62.30
NAGAR.CONST.	168.85	174.60	184.20	199.60	159.20	149.60
NDTV	423.10	430.70	475.30	527.60	378.40	333.80
NEYVELI LIGN	111.55	116.60	123.30	135.00	104.90	98.30
NTPC	162.90	165.60	169.60	176.30	158.90	154.80
ONGC CORP.	867.65	867.90	898.70	929.80	836.80	806.00
ORIENT.BANK	154.50	158.50	165.80	177.10	147.20	139.90
PARSVNATH	152.10	159.70	168.00	184.00	143.70	135.40
PATEL ENG.	402.40	405.90	425.60	448.70	382.70	363.00
PATNI	236.60	242.80	250.60	264.60	228.80	221.00
PENIN LAND	64.50	67.30	70.60	76.80	61.20	57.90
PETRONET	61.85	63.50	65.50	69.20	59.90	57.90
PFC	116.15	120.60	126.00	135.90	110.70	105.30
PNB	430.75	444.80	464.00	497.20	411.50	392.30
POLARIS SOFT	90.00	93.00	96.50	102.90	86.50	83.00
PRAJ IND.LTD	183.60	189.30	198.20	212.90	174.60	165.70
PUNJ LLOYD	242.20	254.10	268.10	294.10	228.10	214.10
RAJESH EXPOR	73.60	79.20	86.40	99.20	66.40	59.20
RANBAXY LAB.	542.35	579.50	622.80	703.30	499.10	455.80
RCOM	491.65	510.70	535.90	580.20	466.40	441.20
REL	959.85	1009.40	1076.40	1193.00	892.80	825.80
REL.CAPITAL	1019.60	1075.30	1149.00	1278.30	946.00	872.30
RELIANCE	2099.20	2174.80	2274.40	2449.50	1999.70	1900.10
RENUKA	106.00	105.20	115.10	124.20	96.10	86.20
ROLTA	293.20	296.10	307.10	321.00	282.20	271.20
RPL	170.90	176.00	182.70	194.50	164.20	157.50
SATYAM COMP	455.40	471.30	491.90	528.50	434.70	414.10
SIEMENS	450.85	467.40	491.50	532.10	426.80	402.80
SOBHA	360.90	378.70	399.40	437.90	340.20	319.50
SRF LTD.	123.00	122.60	132.50	141.90	113.10	103.20
STATE BANK	1248.95	1296.30	1351.40	1453.90	1193.80	1138.70
STEEL AUTHOR	154.15	159.00	165.50	176.90	147.70	141.20
STER	767.70	779.40	804.80	841.80	742.40	717.00
STER OPTICAL	210.00	210.10	224.20	238.50	195.90	181.80
SUNTV	341.90	340.80	362.10	382.40	320.50	299.20
SUZLON	243.75	245.90	253.80	263.80	235.90	228.00
SYNDICATE BK	61.15	62.00	64.50	67.80	58.70	56.20
TATA POWER	1252.20	1270.50	1303.80	1355.30	1218.90	1185.60
TATA MOTORS	489.65	503.60	524.00	558.30	469.30	449.00
TATASTEEL	777.40	804.70	837.80	898.10	744.30	711.20
TCS	863.85	877.80	914.10	964.30	827.60	791.40
TITAN IND.	1061.05	1074.40	1120.70	1180.30	1014.80	968.50
TTML	27.75	28.90	30.20	32.70	26.40	25.00
UNION BANK	123.75	128.60	134.60	145.50	117.80	111.80
UNITECH LTD	184.70	192.70	204.10	223.40	173.30	161.90
UTI BANK	703.70	733.90	773.80	843.80	663.90	624.00
VSNL	383.55	405.20	430.40	477.20	358.40	333.20
VOLTAS	132.35	138.00	144.40	156.40	126.00	119.60
WIPRO	473.75	480.90	491.60	509.50	463.00	452.30
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

EQUITY WEEKLY WATCH

MARKET STRATEGY
REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price 20.06.08 (Rs)	Recommendation	Reco.price 15.02.08 (Rs.)	Return (%)
SENSEX	14571		14995	(2.8)
JUPITER BIOSCIENCE LTD	127	RESEARCH REPORT Re	118	7.6

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RATING INTERPRETATION

Buy Expected to appreciate more than 20% over a 12-month period
Accumulate Expected to appreciate up to 20% over a 12-month period
Hold Expected to remain in a narrow range
Avoid Expected to depreciate up to 10% over a 12-month period
Exit Expected to depreciate more than 10% over a 12-month period

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