

THE RALLY SPUTTERS

The current rally in the markets, which saw the Nifty climbing 31.9% from 3790 to 4650 seems to be sputtering. On Thursday, it broke through the 4464 support to close at 4630. Commodities too sold off during the week, with Silver in the lead, making a 11 month low. Crude, Gold and Copper are close to their supports and have not strictly followed in Silver's footsteps.

Both the commodities and the Equity markets look under tremendous strain. With four of the world's top five economies knocking on the doors of recession, destruction of demand argument seems to be a plausible one, but will need data to get established. And if this is not the end of the commodity bull run, then there is no need to applaud a falling crude as well.

Inflation came in higher at 12.44, which does not augur well for the banking and interest rate sensitive sectors.

The acceptance of the sixth pay commission recommendations by the central government, will have a positive impact on the consumer durables and FMCG sectors but will raise the budgetary deficit unless the disinvestments take off.

With the chances of a clearance by the NSG to India on 21st and 22nd August meeting being remote, the trigger now shifts to the next month, which may put pressure in the current series. However, it is unlikely to be very sharp.

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ECONOMY NEWS

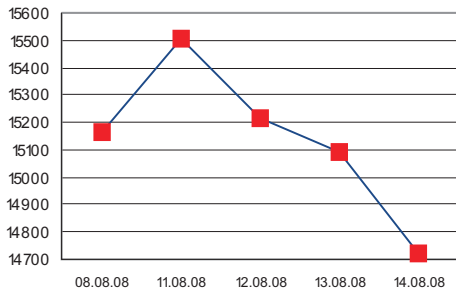
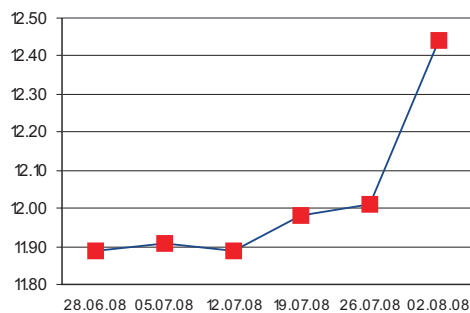
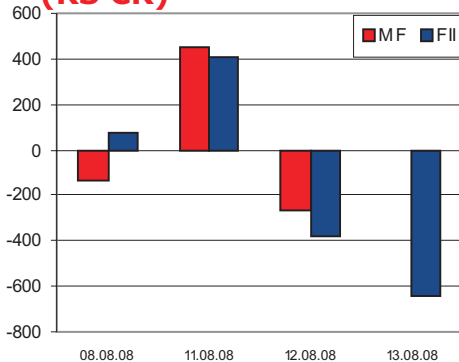
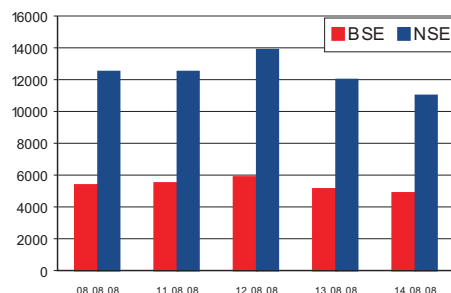
The WPI-based Inflation for the week ended 26th July crossed the 12.00% mark and was recorded at 12.01%, higher by 0.03% over the previous week of 11.98% and against expectation of 12.01%. The increase was fueled by costlier manufacturing products, fuel and food items.

CORPORATE NEWS

- **Gujarat NRE Coke** will invest around Rs 700 crore in its greenfield plant in Andhra Pradesh over a period of three years. He said the company had already acquired 200 acres of land for the purpose.
- **Jaiprakash Associates** has signed four MOUs with Madhya Pradesh Government to invest Rs 13,000 crore for setting up two cement manufacturing units, an aluminium production factory and a power plant for generating power.
- **Larsen & Toubro** in consortium with Global technology partners has secured EPC orders aggregating Rs. 3816 Crs.
- **National Aluminium** will soon rope in a consultant to undertake the detailed project report for its Rs 16,000 crore-proposed aluminium smelter and captive power plant in Orissa.
- **Power Finance Corporation** has signed an Memorandum of Understanding with NTPC Ltd, NHPC Ltd, and Tata Consultancy Services Ltd for incorporating a joint venture Company to set up and operate a Power Exchange at national level. The Power Exchange would provide a neutral and transparent electronic platform for trading power on 'day ahead basis', providing access to all players in the power markets.
- **Tata Coffee** is now considering a re-entry in to the business by setting up a café chain across the country. The company, which sold its 34.3 per cent equity in Barista to NRI investor C Sivasankaran, is waiting for the non-compete contract it signed with Barista to expire.
- **Tata Consultancy Services** has signed a Memorandum of Understanding with NTPC and Power Finance Corporation, for incorporation of a joint venture Company to set-up and operate a Power Exchange at national level.
- **Tata Steel** through its wholly owned subsidiary, Tata Steel Global Holding Pte. Ltd., Singapore, signed a Joint Venture Agreement with Vietnam Steel Corporation and Vietnam Cement Industries Corporation for a steel complex in Ha Tinh province in Vietnam. The Company will have a stake of 65% in the above project and also have a stake of 30% in Thach Khe Iron Ore Joint Stock Company which would undertake mining in the Thach Khe iron ore mine.

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Date	Country	Event	Consensus	Previous
18/08/08	EUROPE	Euro-Zone Trade Balance (JUN)	1.2B	-4.6B
	USA	NAHB Housing Market Index (AUG)	16	16
19/08/08	JAPAN	BoJ Target Rate (AUG 19)	0.50%	0.50%
	USA	Producer Price Index (YoY) (JUL)	9.20%	9.20%
	USA	PPI Ex Food & Energy (YoY) (JUL)	3.20%	3.00%
	USA	Housing Starts (JUL)	955K	1066K
	USA	Building Permits (JUL)	970K	1091K
21/08/08	EUROPE	PMI Manufacturing (AUG)	47	47.4
	INDIA	Wholesale Price Index (YoY) (AUG 9)	--	12.44%
	USA	Initial Jobless Claims (AUG 17)	440K	450K
	USA	Philidelphia FED (AUG)	-15	-16.3
	USA	Leading Indicators (JUL)	-0.20%	-0.10%
	22/08/08	EUROPE	ECB Euro-Zone Current Account (JUN)	--
EUROPE		Industrial New Orders (YoY) (JUN)	-6.30%	-4.40%

SENSEX

INFLATION (%)

MF/FII-NET EQUITY FLOW (RS CR)

BSE/NSE CASH TURNOVER (RS CR)

MARKET INDICATORS

Indices	16.08.08	08.08.08	Change(Pts)	%Change(%)
NIFTY	4430.70	4529.50	-98.80	-2.18
SENSEX	14724.18	15167.82	-443.64	-2.92
BSE MIDCAP	5823.42	5886.97	-63.55	-1.08
BSE SMLCAP	7110.44	7181.74	-71.30	-0.99
BSE-100	7714.28	7927.75	-213.47	-2.69
BSE-200	1804.57	1852.07	-47.50	-2.56
BSE-500	5705.52	5845.02	-139.50	-2.39

SECTORAL INDICES

Indices	16.08.08	08.08.08	Change(Pts)	%Change(%)
BSE BANKEX	6902.96	7395.03	-492.07	-6.65
BSE REALTY	5163.53	5508.88	-345.35	-6.27
BSE METAL	12593.90	13098.82	-504.92	-3.85
BSE CAP GOODS	12138.72	12565.88	-427.16	-3.40
BSE CONS DURA	3871.79	3985.58	-113.79	-2.86
BSE POWER	2648.63	2701.10	-52.47	-1.94
BSE PSU	6986.38	7098.06	-111.68	-1.57
BSE TECK	3056.38	3086.25	-29.87	-0.97
BSE AUTO	3933.05	3970.27	-37.22	-0.94
BSE HEALTH CARE	4281.96	4296.17	-14.21	-0.33
BSE IT	3896.96	3885.86	11.10	0.29
BSE FMCG	2193.58	2185.13	8.45	0.39
BSE OIL&GAS	10197.05	10139.10	57.95	0.57

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers		
Company	Price	Gain%
M & M	583.00	1.53
RIL	2275.30	1.10
GRASIM	2056.40	0.93
SATYAM COM	411.90	0.71
INFOSYS TECH	1689.45	0.57

Top Losers		
Company	Price	Loss %
HDFC	2288.35	-8.95
DLF	501.10	-8.63
HDFC BANK	1175.20	-8.20
ICICI BANK	673.25	-7.63
L & T	2660.55	-6.12

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers		
Company	Price	Gain %
BAJAJ HOLDING	458.25	13.20
POLARIS	108.60	10.42
GILLETTE (I)	909.45	9.45
ASAHI	57.30	8.94
MASTEK	373.05	6.43

Top Losers		
Company	Price	Loss %
HDIL	431.35	-13.35
IDBI	81.15	-12.46
INGERSOLL	370.95	-11.71
BOM DYEING	563.60	-11.04
BNK OF BAROD	254.65	-10.90

ADVANCE -DECLINE

BSE 30 Companies	
Positive	07
Negative	23
Unchanged	0
Total	204

A GROUP COMPANIES	
Positive	63
Negative	135
Unchanged	1
Total	204

WORLD INDICES

INDEX	16.08.08	08.08.08	Change	% Change
NIFTY	4430.70	4529.50	-98.80	-2.18
SENSEX	14724.18	15167.82	-443.64	-2.92
DJIA	11659.90	11734.32	-74.42	-0.63
NASDAQ	2452.52	2414.10	38.42	1.59
FTSE	5454.80	5489.20	-34.40	-0.63
NIKKEI	13019.41	13168.41	-149.00	-1.13
BOVESPA	54244.03	56586.42	-2342.39	-4.14
SHANGHAI	2450.61	2605.72	-155.11	-5.95
KOSPI	1572.19	1568.72	3.47	0.22
HANG SENG	21160.58	21885.21	-724.63	-3.31
STRAITS TIMES	2797.50	2807.54	-10.04	-0.36

MARKET AT A GLANCE
INDIAN MARKETS

Indices	As on 14/08/08	As on 08/08/08	% Change
NIFTY	4430.70	4529.50	-2.18
SENSEX	14724.18	15167.82	-2.92

US MARKETS

Indices	As on 16/08/08	As on 08/08/08	% Change
DJIA	11659.90	11734.32	-0.63
NASDAQ	2452.52	2414.10	1.59

BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
BAJAJ AUTO	458.25	13.20
SH.PRECOATED	110.70	7.84
CAIRN IND	245.25	5.30
HCL TECHNO	235.50	4.78
GLENMARK PHA	665.90	4.76
Losers		
IDBI	81.15	-12.46
BOMBAY DYEI	563.60	-11.04
BANK OF BARO	254.65	-10.90
HOUSING DEVE	2288.35	-8.95
IFCI	45.75	-8.77

US LISTINGS

Scripts	Close \$	Weekly % Chg
NYSE		
Dr Reddy	14.07	-4.67
HDFC Bank	84.70	-8.18
ICICI Bank	31.12	-11.44
MTNL	5.14	-1.15
Patni	10.46	-7.02
Satyam	22.93	-1.16
SLT	13.97	-6.62
Tata Motors	9.98	-4.22
TCL	19.96	-5.27
WIPRO	11.68	2.01
NASDAQ		
Infosys	42.42	2.17

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
Mutual Funds	188.80	-228.60	10560.00
FIIIs	-620.90	389.10	-27117.70

SHARP FALL IN NIFTY OI PCR

Nifty lost its winning streak after the fifth consecutive weekly rise and closed with a loss of 2.18% during the week. Overall Open Interest increased by Rs 3,274 Cr or 4% to Rs 76,443 Cr from Rs 73,169 Cr week on week. In terms of number of shares too, Open Interest went up by 5% to 139.75 Cr shares from 132.63 Cr shares. Nifty future added 1% in OI while nifty future premium trimmed to 6 points from 18 points indicating built up short of positions in Nifty. However on the other hand profit booking witnessed by FIIs', where they net sold worth Rs 859 Cr in index Futures with their OI going down by 11 lakh shares on a weekly basis .Stock futures added 3% in OI with derivative stock saw average cut of 2.26% during the week indicating stock specific build up of short positions. To be sector specific, short positions have been built in Banking, Construction/Real Estate Fertilizer and Metal stocks where OI gone up by 2%,2% 10% and 3% with price cut of 5%, 4% 3% and 4% respectively. Nifty OI PCR fell to 1.15 level from 1.32 level. This fall in PCR indicates call writing at higher level calls(4600 and 4700) which in-turn indicates market players expect limited upside in the market.

Nifty August 4600 and 4700 call added 20,341 and 27880 contracts in OI respectively so on the higher side Nifty may take resistance in the region of 4600-4700 level. On the other hand Nifty 4400 put added 15,772 contracts in OI therefore on the downside market may find some support around 4350-4400 level.

FRIDAY DATA: SHORT BUILD UP SEEN IN REAL ESTATE AND BANKING STOCKS

Nifty lost 98 points or 2% and closed at 4431. Overall Open Interest gone down by Rs 1442 Cr or 2% to Rs 76,443 Cr from Rs 77,885 Cr. Nifty future shed 2% in OI while Nifty future premium trimmed to 6 points from 22 points suggesting unwinding of long positions. FIIs net sold worth Rs 860 Cr in index futures and net sold worth Rs 223 cr in stock futures. Short positions have been built in Banking. Real estate and Construction stocks. Among the stocks short positions have been built in BOB,DLF,IDFC, JP Associate, Larsen , SBI AND Unitech to name a few. Nifty OI PCR fell to 1.15 level from 1.24 level. This fall in PCR is largely on back of call writing at higher level calls and covering of short positions by put writers as they fear further loss if market continues its downward journey.

OUTLOOK FOR THE NEXT WEEK : TIME TO BE CAUTIOUS

Some of the F&O indicators like sharp fall in Nifty OI PCR, , FIIs selling in cash and index futures and call writing at 4600 and 4600 level are suggesting one should be cautious for the coming week and should lighten commitment at every higher level unless Nifty goes above 4600 level where we have seen aggressive call writing. However on the downside market may take near term support around 4350-4400 level.

SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	14/08/08	08/08/08	
AUTO	704	691	13
BANKING/FINANCE	4434	4539	-105
CEMENT	572	580	-8
CONSTR./INFRAS.	2088	2036	51
ENGINEERING	1805	1799	6
FERTILIZERS	428	367	61
FMCG	510	506	4
MEDIA	285	312	-28
METAL	2674	2551	123
OIL/GAS	5483	5264	218
PHARMA	1800	1634	166
POWER	1967	1844	123
SUGAR	537	492	45
TECH	1553	1586	-33
TELECOM	2663	2747	-84
TEXTILE	319	307	12

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	-2.18	1	15013	14679	16878	46570	1.15
RELIANCE	1.11	3	1475	390	122	1988	0.31
RANBAXY	-1.10	5	1009	257	101	1367	0.39
RCOM	-3.45	-2	870	322	60	1253	0.19
RPL	-1.82	5	898	277	57	1232	0.21
ICICIBANK	-7.95	4	771	97	22	890	0.23

FII ACTIVITY FOR THE WEEK (FROM 11 AUG TO 14 Aug)

Contracts	Bought Nos.	Contracts Sold Value (Rs Cr)	Open Nos.	Interest Value (Rs Cr)	Contracts nos.	Value (Rs Cr)
Index Futures	56002	1240	94641	2099	644678	14239
Index Options	32140	688	13687	309	914703	20264
Stock Futures	25189	448	35824	671	987550	17966
Stock Options	2424	39	827	11	46932	797

TOP GAINERS & LOSERS OPEN INTEREST WISE

Company	TOP GAINERS		
	OI Chg %	Price%	OI Rs. Cr
INDIANB	72	-5	13
GE SHIP	40	-8	20
HDIL	40	-13	269
TRIVENI	37	-4	37
CHAMBLFERT	29	-3	165

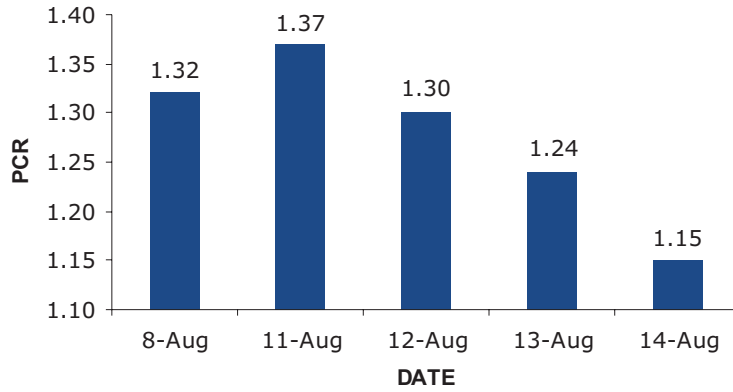
Company	TOP LOSERS		
	OI Chg %	Price%	OI
J&KBANK	-38	1	0
APTECHT	-25	2	32
ABIRLANUVO	-21	0	8
NAGARCONST	-17	1	46
SOBHA	-16	-2	9

TOP GAINERS & LOSERS PRICE WISE

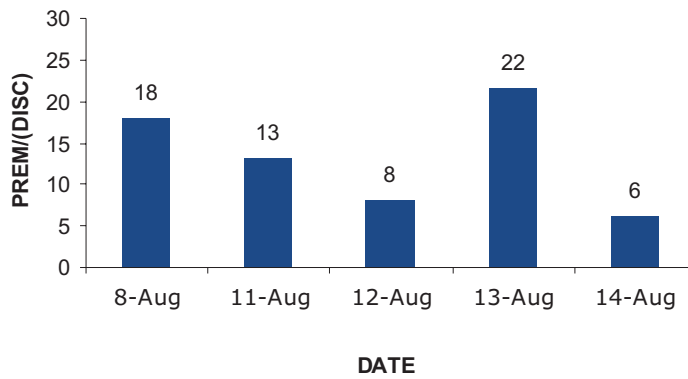
Company	TOP GAINERS		
	OI Chg %	Price%	OI Rs. Cr
BAJAJHLDNG	15	14	9
POLARIS	26	11	53
IRB	10	8	6
NETWORK18	18	6	18
BRFL	12	6	63

Company	TOP LOSERS		
	OI Chg %	Price%	OI Rs. Cr
HDIL	40	-13	269
IDBI	18	-12	97
BOMDYEING	26	-11	63
BANKBARODA	9	-11	79
HDFC	3	-9	351

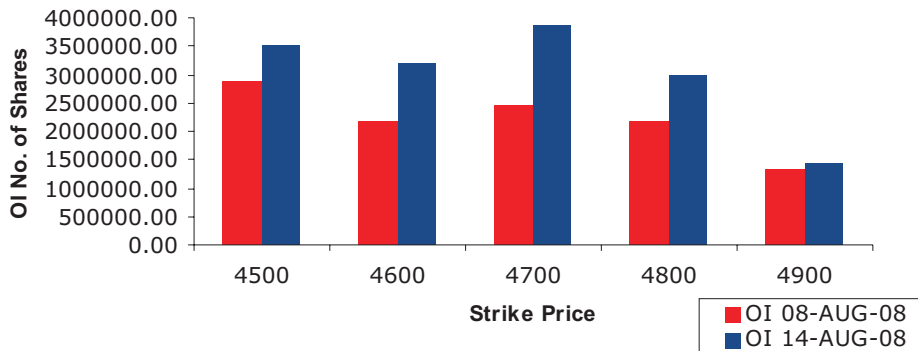
TREND IN NIFTY OI PCR



TREND OF NIFTY AUGUST FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY AUGUST CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY AUGUST PUT OPTIONS OPEN INTEREST



Short-Term Support seen at 14500!!!

Last week Sensex and Nifty fell by 2.92% and 2.18% respectively and broke the streak of consecutive week on week gain, which was holding for previous 5 weeks. Violation of the Trendline (Adjoining the recent bottoms on daily Chart) on Friday Last week paved the way for short-term correction in the Sensex. Both benchmark Indices are still maintaining higher top and higher bottom formation on their daily charts. 20 DMA for sensex stands around 14500, which might act as a crucial short-term support. Momentum Oscillator MACD is holding above its signal line in positive zone and is showing the sign of strength for the medium term. Leading Indicator RSI has fallen a bit from its pick but still holds the positive formation on the index daily chart. Confirmation of the medium-term bearish trend is expected only if Sensex breaches the level of 13727 (Bottom formed on 29th July) downside. Medium term bullish trend is likely to continue unless that happens. Supports for the sensex stands around 14500 and 13727, while Resistances for the same stands around 15033 and 15790.

Daily Chart of Sensex

BSE SENSEX [B999901] 15017.68, 15033.28, 14686.66, 14724.18, 291716032 -3.21%
Price Avg(S,20)



PNB (CMP: 466)

SELL

PNB [N10666] 501.00, 501.00, 458.90, 465.90, 705702 -6.86%
Price Avg(S,200) Avg(S,20)



The stock is looking bearish on its daily chart, as it has violated the trendline (Adjoining the recent bottoms) downside and closed below its 20 DMA with good amount of volumes on Friday. Leading Indicator RSI turned in to sell mode as it has fallen from the overbought zone with negative divergence and can be observed on the above chart.

We recommend selling the stock for position trading at current market price for the targets of 441 and 425, keeping a stoploss of 484.

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

Stock	Recommendation	CMP	Stop Loss (Rs)	Targets (Rs)
PUNJAB NAT. BANK	SELL	466	484	441 & 425

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

Stock	Recommendation	Stop Loss	Target	Review	Return (%)
PANTALOON RETAIL	BUY	383	419,444	Exited at 395	(0.50)
L&T	BUY	2834	2999,3180	Exited at 2826	(0.28)

RETURN OF TECHNICAL PICKS SINCE 1ST JAN 2008



Success (%)	Overall Avg. Return (%)
61%	3.87%

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	
	AUTO	METAL	
	IT	BANKING	
	PHARMA	REALITY	

STOCK OUTLOOK

	TECHNICALLY STRONG	TECHNICALLY WEAK	
	HCL TECH	STATE BANK	
	POLARIS	HDFC	
	AUROBINDO	REL.CAP	
	GLENMARK PHARMA	BANK OF BARODA	
	MPHASIS	BANK OF INDIA	

SUPPORT-RESISTANCE LEVELS FOR FORTHCOMING WEEK (18th AUGUST to 22nd AUGUST)

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
A.C.C.	609.55	621.20	638.30	667.00	592.40	575.30
ABAN	2399.80	2436.60	2523.20	2646.60	2313.20	2226.60
ABB LTD.	890.15	884.80	911.40	932.60	863.60	837.00
ADLABS FILM	516.05	534.40	557.70	599.30	492.80	469.50
ALLHABAD BNK	63.75	65.10	66.60	69.50	62.20	60.70
AMBUJACEM	84.55	86.20	88.20	91.90	82.50	80.50
ANDHRA BANK	56.95	58.90	61.00	65.10	54.80	52.70
ANSALINFRA	102.25	101.40	105.40	108.50	98.30	94.30
APIL	423.35	427.50	444.90	466.50	405.90	388.50
ARVIND MILLS	37.25	38.10	40.20	43.20	35.10	33.00
ASHOK LEYL	32.90	33.00	34.10	35.40	31.70	30.60
BAJAJ AUTO	460.80	445.30	484.50	508.30	421.50	382.30
BAJAJHIND.LT	172.75	177.00	183.50	194.30	166.20	159.60
BANK OF BARO	255.00	268.80	286.00	317.00	237.80	220.60
BANK OF IND.	267.60	279.80	294.60	321.60	252.80	237.90
BH.EARTH MOV	733.00	742.60	765.10	797.30	710.50	688.00
BHARAT ELEC.	962.30	974.10	988.20	1014.10	948.20	934.10
BHARTI TELEV	818.60	831.00	851.60	884.50	798.10	777.50
BHEL	1707.80	1751.40	1806.40	1905.00	1652.80	1597.80
BOM DYEING	564.15	592.50	625.00	685.90	531.60	499.10
CANARA BANK	204.75	215.70	227.90	251.00	192.60	180.50
CENTURY TEXT	496.85	517.10	541.60	586.40	472.30	447.80
CIPLA	234.05	231.50	241.00	248.00	224.50	215.00
CROMPTON GR.	260.70	263.90	274.20	287.70	250.40	240.00
CUMMINS INDI	312.65	314.20	321.40	330.20	305.40	298.20
DABUR INDIA	91.00	91.00	92.90	94.80	89.10	87.20
DENA BANK	46.70	47.70	49.00	51.20	45.50	44.20
DLF	500.00	526.00	553.90	607.90	472.00	444.10
EDUCOMP	3424.90	3444.90	3598.10	3771.20	3271.70	3118.50
EKC	305.50	311.80	318.70	331.80	298.70	291.80
ESSAR OIL	222.40	227.70	234.20	245.90	216.00	209.50
GAIL	417.10	417.70	426.40	435.60	408.40	399.70
GESCO CORP	450.40	492.60	537.80	625.10	405.30	360.10
GMRINFRA	102.10	105.30	109.00	115.80	98.50	94.80
GRASIM IND.	2056.85	2064.60	2094.20	2131.60	2027.20	1997.60
GTL	191.50	193.40	195.90	200.30	189.00	186.40
GUJ.ALKALI	168.40	173.20	183.50	198.60	158.10	147.70
GUJ.NARMADA	123.30	126.30	130.40	137.50	119.20	115.10
HCC	99.00	103.10	107.80	116.70	94.20	89.50
HDFC BANK	1174.80	1225.20	1285.40	1396.00	1114.60	1054.40
HDIL	431.55	458.20	487.80	544.10	401.90	372.30
HINDALCO	135.95	139.30	143.50	151.10	131.70	127.50
HIND UNILVR	239.65	241.50	244.90	250.20	236.20	232.80
HOUS DEV FIN	2288.35	2383.10	2505.20	2722.10	2166.20	2044.10
ICICI BANK	673.45	709.90	752.60	831.70	630.80	588.10
IDBI	81.25	86.10	91.20	101.10	76.20	71.10
IDEA	86.10	87.90	90.10	94.20	83.80	81.60
IDFC	96.25	102.30	109.00	121.70	89.50	82.80
INDIA CEMENT	151.90	156.30	161.60	171.20	146.70	141.40
INDIANB	110.60	116.90	123.70	136.70	103.80	97.00

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
INDUS IND BK	60.15	62.30	65.00	69.90	57.40	54.70
INDUST.FIN.C	45.75	47.60	50.00	54.30	43.30	40.90
INFOSYS TECH	1693.50	1665.40	1745.10	1796.80	1613.70	1534.00
ITC	191.15	193.10	196.40	201.60	187.90	184.60
IVRCL INFRAS	320.00	328.40	341.70	363.30	306.70	293.40
JP ASSOCIAT	172.30	181.50	191.70	211.20	162.00	151.80
JPHYDRO	54.70	56.40	58.50	62.20	52.60	50.50
JSWSTEEL	771.10	783.70	807.40	843.60	747.50	723.80
KESORAM	296.30	306.50	317.80	339.20	285.10	273.80
KOTAK BANK	614.70	650.70	692.30	769.90	573.10	531.50
LITL	311.90	323.00	345.90	380.00	288.90	266.00
LT	2661.15	2740.90	2831.30	3001.40	2570.80	2480.50
MAH & MAH	585.40	586.50	601.90	618.50	569.90	554.50
MAHANGR TELE	107.05	107.90	110.00	113.00	105.00	102.90
MARUTI	650.50	673.20	703.00	755.50	620.70	590.90
MATRIX LABS	148.00	150.60	154.20	160.40	144.40	140.90
MCDOWELL	1359.75	1367.30	1409.50	1459.30	1317.50	1275.30
MOSER-BAER	98.50	100.80	103.90	109.20	95.50	92.40
MPHASIS	226.70	224.20	235.30	243.90	215.60	204.40
MRPL	67.15	69.80	72.80	78.50	64.10	61.10
NAGAR.CONST.	132.65	137.00	142.90	153.10	126.70	120.80
NDTV	345.00	354.30	366.60	388.20	332.70	320.40
NEYVELI LIGN	118.00	120.40	124.00	129.90	114.40	110.80
NTPC	181.50	183.90	187.40	193.30	178.00	174.40
ONGC CORP.	1066.30	1087.10	1119.20	1172.10	1034.20	1002.10
ORIENT.BANK	160.65	165.20	171.40	182.20	154.40	148.20
PARSVNATH	117.70	122.20	128.00	138.40	111.80	106.00
PATEL ENG.	420.20	436.10	455.10	490.10	401.10	382.10
PATNI	229.00	228.30	234.70	240.30	222.70	216.30
PENIN LAND	70.50	74.40	78.70	86.80	66.20	61.90
PETRONET	62.00	62.30	64.00	66.10	60.20	58.50
PFC	130.45	136.70	143.70	156.90	123.50	116.60
PNB	465.90	484.70	510.50	555.10	440.10	414.30
POLARIS SOFT	108.80	104.90	114.60	120.40	99.10	89.50
PRAJ IND.LTD	180.95	185.30	190.50	200.10	175.70	170.40
PUNJ LLOYD	274.15	284.90	297.20	320.20	261.80	249.50
RAJESH EXPOR	51.10	52.20	53.90	56.70	49.40	47.70
RANBAXY LAB.	499.40	503.20	512.00	524.70	490.50	481.70
RCOM	423.85	435.70	451.30	478.80	408.20	392.60
REL	986.15	1029.20	1077.90	1169.70	937.40	888.70
REL.CAPITAL	1322.35	1370.80	1426.50	1530.70	1266.60	1210.90
RELIANCE	2276.70	2301.30	2351.40	2426.10	2226.60	2176.40
RENUKA	128.20	131.20	135.80	143.40	123.60	118.90
ROLTA	310.45	306.90	320.40	330.40	296.90	283.40
RPL	161.60	163.90	166.70	171.80	158.80	156.00
SATYAM COMP	412.95	410.70	424.80	436.60	398.80	384.70
SIEMENS	557.45	557.00	581.80	606.20	532.70	507.90
SOBHA	278.05	283.70	292.40	306.70	269.40	260.70
SRF LTD.	141.10	142.10	146.30	151.40	137.00	132.80
STATE BANK	1455.20	1510.70	1569.30	1683.50	1396.50	1337.90
STEEL AUTHOR	143.40	144.40	148.00	152.70	139.70	136.10
STER	620.85	621.00	652.00	683.20	589.80	558.80

SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res.1	Res.2	Support-1	Support-2
STER OPTICAL	181.85	186.90	193.50	205.10	175.30	168.80
SUNTV	246.60	251.00	256.60	266.60	241.00	235.50
SUZLON	241.10	242.80	252.10	263.10	231.80	222.50
SYNDICATE BK	58.85	59.60	60.90	63.00	57.60	56.30
TATA POWER	1035.20	1036.70	1088.50	1141.70	983.50	931.70
TATA MOTORS	432.00	438.00	451.00	470.00	419.00	406.00
TATASTEEL	616.50	626.80	655.50	694.40	587.80	559.10
TCS	833.20	830.30	860.70	888.10	802.90	772.50
TITAN IND.	1221.90	1247.90	1282.80	1343.70	1187.00	1152.10
TTML	27.65	28.30	29.10	30.60	26.90	26.10
UNION BANK	138.10	145.00	153.10	168.00	130.10	122.00
UNITECH LTD	169.30	176.40	184.40	199.50	161.30	153.20
UTI BANK	700.00	718.40	750.40	800.90	667.90	635.90
VSNL	428.00	435.00	450.00	472.00	413.00	398.10
VOLTAS	131.85	135.30	139.40	146.90	127.80	123.80
WIPRO	429.40	435.10	445.20	461.00	419.30	409.20
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12

STOCKS COVERED THIS WEEK

Company	Price 14.08.08 (Rs)	Report Type	Recommendation & Target (Rs)
MERCATOR LINE	82	RESEARCH REPORT	BUY

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price 14.08.08 (Rs)	Recommendation	Reco.price 16.05.08 (Rs.)	Return (%)
SENSEX	14724	-	17434	(15.54)
MERCATOR LINE	82	RESEARCH REPORT	116	(29.31)

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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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