

**THE INDICATOR**

Indices	Close	Change (Pts)
SENSEX	14041.24	-168.00
NIFTY	4066.10	-36.35
DJIA	12533.80	56.64
NASDAQ	2431.41	0.34

Currency	Close	Change (%)
1 USD	44.21	0.00
1 EURO	57.23	0.19

Commodity	Close \$
Gold	644.80
Silver	13.19
Crude	54.90

	Institutional Equity		Investment (Rs Cr)
	19/01/07	22/01/07	Jan. Total
FII's	76.80	319.80	-422.60
MFs	-402.04	-54.23	-202.35

US Listings	Close (\$)	Change (%)
<b>NYSE</b>		
Dr Reddy	17.29	- 4.69
HDFC Bank	75.89	1.69
ICICI Bank	44.54	1.81
MTNL	7.47	0.81
Patni	22.09	7.76
Satyam	24.03	1.74
Tata Motors	21.78	- 1.09
VSNL	21.78	- 0.86
WIPRO	17.00	- 0.06
<b>NASDAQ</b>		
Infosys	57.59	1.50

**VIEW POINT: STOCKS EXPECTED TO REBOUND**

Markets are likely to stage an early recovery on account of improved global sentiment. The strength in the commodity has lent a helping hands to the global markets, which should find an echo on our bourses as well. Stocks that were punished yesterday are the ones that could be early off the block.

Though the 14067 level in the Sensex was broken, the breach is not irreparable. The derivative OI, hovers around the Rs 62,000 cr figure. While some shorts have happened yesterday, they were in the cement and banks sectors. An early rebound could improve the sentiment for cement, but I do not see the sector regaining it's perch, though the large caps in the sector will report good quarterly numbers.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
500410	ACC	1037.00		1030
500877	APOLLO TYRE	364.90		357
500183	HFCL	25.60		25
502937	KESORAM INDS	560.75		550
500366	ROLTA	337.10		332

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**THE INDICATOR****After Market Hours**

**Bhoruka Steel & Services Ltd**(Scrip Code: 504997), to list on BSE Today

**Accel Frontline** to acquire the Banking Solutions Division of Telesis Global Solutions, a Chennai based software Company.

**Bhartiya Intl** has signed an MOU with the Andhra Pradesh Government for setting up a leather park as a Special Economic Zone (SEZ) near TADA, district Nellore

**CCL Products** enters into Joint Venture Agreement with Jyothy Laboratories

**During Market Hours****Bharti Airtel** Board

- Approves hiving off its mobile communications towers business into a wholly-owned subsidiary, Bharti Infratel.
- Approves venturing into Direct To Home (DTH) services through its 100 per cent subsidiary Bharti Telemedia Ltd.
- Besides the company also announced the acquisition of a submarine network cable system from Network i2i (jointly owned by Singtel and a Bharti group firm) for an overall consideration of \$110 million.

**Coromandal Fertilizer** to make 20% open offer for Godavari Fertilizer at Rs 150/share

Fin ministry approves **Rel Comm's** US \$ 1.2 bn ADR/GDR issue

**OM Metals Infraprojects** has allotted 20 mln equity shares of Rs 1 each at Rs 60 per share through QIP to 18 Qualified Institutional Buyers.

**THE INDICATOR**
**Results Declared After Market Hours**

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
CCL Products	66.37	11.09	69.01	4.92	33.17	-7.74
Cipla	880.54	184.38	12.80	5.17	-1.74	2.27
Cosmo Films	137.67	4.33	29.38	60.37	2.23	-8.84
<b>D S Kulkarni Dev</b>	<b>47.69</b>	<b>11.66</b>	<b>1327.84</b>	<b>154.59</b>	<b>120.07</b>	<b>39.81</b>
Everest Kanto	70.83	16.87	22.78	93.24	-29.25	23.95
Gabriel India	139.14	59.77	11.78	2432.63	-0.44	2949.49
<b>Gruh Finance</b>	<b>35.31</b>	<b>5.25</b>	<b>43.25</b>	<b>24.70</b>	<b>16.15</b>	<b>72.70</b>
Helios Matheson	102.04	15.56	80.41	53.60	7.18	9.04
Hind.Organ.Chem.	129.84	7.02	62.26	LP	9.79	LP
Mahindra Gesco	41.79	9.50	34.20	275.49	-7.97	239.29
Mirc Electronics	388.95	11.55	4.59	5.10	-2.64	9.79
Munjal Showa	174.58	8.13	12.36	54.86	3.58	56.95
Opto Circuits(I)	55.23	19.83	71.63	97.90	8.04	9.32
Pidilite Inds.	283.74	24.19	20.14	19.75	-9.06	-27.51
Premier	18.96	-3.41	59.19	PL	-9.63	PL
Rane Brake Lin.	45.75	4.28	23.75	15.99	2.23	17.58
T N Newsprint	214.45	22.30	5.10	52.22	-8.92	-4.00
<b>Tata Motors</b>	<b>6956.84</b>	<b>513.63</b>	<b>37.09</b>	<b>73.41</b>	<b>5.86</b>	<b>16.25</b>
United Spirits	773.42	342.53	93.76	1905.44	2.65	413.08
Zandu Pharma.	50.53	6.06	31.52	57.40	35.69	12.85

- **Gabriel India** Net profits includes other income of Rs 79.02 Cr vs Rs 3.68 Cr last year
- **Hind.Organ.Chem.** Net profits includes other income of Rs 12.71 Cr vs Rs 1.24 Cr last year
- **Cipla** Net profits includes other income of Rs 26.13 Cr vs Rs 74.45 Cr last year
- **United Spirits** Net profits includes other income of Rs 14.26 Cr vs Rs 2.86 Cr last year
- **Mahindra Gesco** Net profits includes other income of Rs 3.08 Cr vs Rs 0.33 Cr last year
- **Everest Kanto** Net profits includes other income of Rs 12.27 Cr vs Rs 0.01 Cr last year

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**Results Declared During Market Hours**

Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Adlabs Films	76.90	21.96	193.96	206.28	53.52	7.33
ABG Shipyard	177.58	29.30	32.87	45.63	5.70	8.24
Bharat EarthMove	544.65	52.97	-1.89	-5.04	-10.36	44.85
Bharat Electron	863.79	148.10	27.55	52.66	3.54	-0.13
<b>Bharti Tele-Vent(Conso)</b>	<b>4913.00</b>	<b>1215.00</b>	<b>62.32</b>	<b>123.54</b>	<b>13.48</b>	<b>30.11</b>
<b>Bihar Caustic</b>	<b>39.70</b>	<b>9.57</b>	<b>26.47</b>	<b>43.05</b>	<b>20.52</b>	<b>29.85</b>
California Soft.(Conso)	42.64	0.02	22.46	-99.35	-7.24	-96.83
<b>CEAT</b>	<b>536.66</b>	<b>11.78</b>	<b>30.67</b>	<b>664.94</b>	<b>-0.17</b>	<b>185.23</b>
Coromandel Fert.	509.00	21.76	10.10	13.75	-30.40	-58.17
Dabur Pharma	79.08	8.93	16.71	17.97	-15.19	28.30
<b>Educomp Solution</b>	<b>27.57</b>	<b>8.21</b>	<b>117.09</b>	<b>113.25</b>	<b>39.88</b>	<b>62.25</b>
Fiem Inds	47.78	4.17	NA	NA	NA	NA
<b>Gayatri Projects</b>	<b>153.08</b>	<b>8.53</b>	<b>NA</b>	<b>NA</b>	<b>88.01</b>	<b>78.83</b>
Glenmark Pharma	201.80	30.17	27.26	74.39	2.78	-5.87
<b>Grasim Inds.</b>	<b>2279.39</b>	<b>411.58</b>	<b>38.30</b>	<b>154.27</b>	<b>13.36</b>	<b>21.83</b>
<b>GTL (Conso)</b>	<b>293.47</b>	<b>20.80</b>	<b>64.97</b>	<b>66.13</b>	<b>24.58</b>	<b>14.04</b>
<b>India Infoline (conso)</b>	<b>112.02</b>	<b>18.07</b>	<b>110.80</b>	<b>46.20</b>	<b>44.47</b>	<b>29.44</b>
<b>Indian Hotels</b>	<b>409.76</b>	<b>87.99</b>	<b>29.08</b>	<b>42.98</b>	<b>53.66</b>	<b>90.37</b>
Ipca Labs.	232.49	34.84	34.61	1204.87	-4.70	-1.58
ITI	271.36	-120.00	-38.21	LL	38.60	LL
<b>Kesoram Inds.</b>	<b>632.71</b>	<b>65.39</b>	<b>62.86</b>	<b>1506.63</b>	<b>25.23</b>	<b>15.10</b>
Kothari Sugars	48.74	-3.02	-0.31	PL	-24.59	PL
LIC Housing Fin	396.11	76.61	26.33	30.62	5.00	0.90
Mangalam Cement	112.00	20.42	30.52	185.20	-6.28	0.54
Neyveli Lignite	510.24	152.66	-10.48	10.31	-16.07	-6.85
Nitco Tiles	102.49	9.20	82.89	192.06	-4.33	2.34
Noida Tollbridge	12.00	3.03	20.24	LP	4.44	40.93
Rane (Madras)	81.67	3.03	12.52	6.69	-2.33	-10.88
St Bk of India	9735.94	1065.00	1.86	-4.50	3.82	-10.09
Swaraj Engines	34.70	3.75	-3.61	-2.60	6.44	-3.85
<b>Transport Corp.</b>	<b>277.90</b>	<b>8.02</b>	<b>24.55</b>	<b>113.30</b>	<b>1.87</b>	<b>22.63</b>

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Companies	Q3FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Universal Cables	87.64	5.00	24.68	10.62	-3.70	-11.35
Varun Ship. Co.	163.47	39.62	-13.55	-24.85	-4.16	187.73
Vindhya Telelink	14.42	0.25	-72.83	0.00	-13.13	-92.14

- **Adlabs Films** Net profits includes other income of Rs 21.97 Cr vs Rs 2.31 Cr last year
- **Neyveli Lignite** Net profits includes other income of Rs 132.58 Cr vs Rs 118 Cr last year
- **Varun Ship. Co.** Net profits includes other income of Rs 15.79 Cr vs Rs 34.31 Cr last Quarter.

**THE INDICATOR**
**Board Meetings Today**

DATE	COMPANY	PURPOSE
24/01/2007	Ador Welding Ltd.	Quarterly Results
24/01/2007	Agro Tech Foods Ltd.	Quarterly Results
24/01/2007	Allahabad Bank	Quarterly Results
24/01/2007	Alpha Geo (India) Ltd.	Quarterly Results
24/01/2007	Apollo Hospitals Enterprise Ltd.	Quarterly & Half Yearly Results
24/01/2007	Asian Electronics Ltd.	Quarterly Results
24/01/2007	Balaji Telefilms Ltd.	Quarterly Results
24/01/2007	Bank of Baroda	Quarterly Results
24/01/2007	Bilpower Ltd.	Quarterly Results & Others
24/01/2007	Bombay Dyeing	Quarterly Results
24/01/2007	Centurion Bank of Punjab Ltd	Quarterly Results
24/01/2007	Cholamandalam DBS Finance Ltd.	Quarterly Results
24/01/2007	Core Emballage Ltd.	Quarterly Results & Others
24/01/2007	Corporation Bank	Quarterly Results
24/01/2007	Cyber Media (India) Ltd.	Quarterly Results
24/01/2007	D-Link India Ltd.	Quarterly Results
24/01/2007	Fedders Lloyd Corporation Ltd.	Quarterly Results
24/01/2007	Finolex Cables Ltd.	Quarterly Results
24/01/2007	Global Vectra Helicorp Ltd.	Quarterly Results
24/01/2007	GMR Industries Ltd.	Quarterly Results
24/01/2007	Gujarat Hotels Ltd.	Quarterly Results
24/01/2007	Gujarat Industries Power Company Ltd.	Quarterly Results
24/01/2007	Hanung Toys & Textiles Ltd.	Quarterly Results
<b>24/01/2007</b>	<b>HDFC</b>	<b>Quarterly Results</b>
24/01/2007	Indian Overseas Bank	Quarterly Results
24/01/2007	Indoco Remedies Ltd	Quarterly Results & Amalgamation
24/01/2007	International Travel House Ltd.	Quarterly Results
24/01/2007	Jay Shree Tea & Industries Ltd.	Quarterly Results
24/01/2007	JBF Industries Ltd.	Quarterly Results
24/01/2007	Jindal South West Holdings Ltd.	Quarterly Results
24/01/2007	Jindal Stainless Ltd.	Quarterly Results
24/01/2007	KEI Industries Ltd.	Quarterly Results
24/01/2007	Lloyd Electric and Engineering Ltd.	Quarterly Results
24/01/2007	McLeod Russel (India) Ltd.	Quarterly Results
24/01/2007	Monnet Ispat & Energy Ltd.	Quarterly Results
24/01/2007	Oriental Bank of Commerce	Quarterly Results
24/01/2007	Paradyne Infotech Ltd.	Quarterly Results
24/01/2007	Pentamedia Graphics Ltd.	Quarterly Results
24/01/2007	Pentasoftware Technologies Ltd.	Quarterly Results
24/01/2007	Petronet LNG Ltd.	Quarterly Results
24/01/2007	Pioneer Embroideries Ltd.	Quarterly Results

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<b>DATE</b>	<b>COMPANY</b>	<b>PURPOSE</b>
24/01/2007	Prime Focus Ltd.	Quarterly Results
24/01/2007	Rane Holdings Ltd.	Quarterly Results & Interim Dividend
24/01/2007	Rolta India Ltd.	Quarterly Results
24/01/2007	Sasken Communication Technologies Ltd.	Quarterly Results
24/01/2007	State Trading Corporation Of India Ltd.	Quarterly Results
24/01/2007	Supreme Petrochem Ltd.	Quarterly Results
24/01/2007	Taneja Aerospace & Aviation Ltd.	Quarterly Results
24/01/2007	Tata Investment Corporation Ltd.	Quarterly Results
24/01/2007	TIL Ltd.	Quarterly Results
24/01/2007	Torrent Pharmaceuticals Ltd.	Quarterly Results
24/01/2007	Walchandnagar Industries Ltd.	Quarterly Results
24/01/2007	Williamson Magor & Company Ltd.	Quarterly Results

**THE INDICATOR****Forthcoming Corporate Action**

<b>Scrip Code</b>	<b>Company Name</b>	<b>Ex-Date</b>	<b>Purpose</b>	<b>Div (Rs.)</b>
590059	BIHAR TUBES	24/01/2007	Interim Dividend	1.00
532532	JAIPRAK ASSO	24/01/2007	Interim Dividend	2.00
523391	NAHAR EXPORT	24/01/2007	Scheme of Arrangement	
500296	NAHAR SPG.	24/01/2007	Scheme of Arrangement	
500049	BHARAT ELECT	25/01/2007	Interim Dividend	4.00
500096	DABUR INDIA	25/01/2007	<b>Bonus issue(1:2)</b>	
532424	GODREJ CONS	25/01/2007	Third Interim Dividend	1.00
500179	HCL INFOSYS	25/01/2007	Second Interim Dividend*	
530555	PARAMO COMMU	25/01/2007	<b>Stock Split(1:5)</b>	
532328	RANE BRK LIN	25/01/2007	Interim Dividend	4.00
505800	RANE HOLDIN	25/01/2007	Interim Dividend*	
532661	RANE MADRAS	25/01/2007	Interim Dividend	2.00
509930	SUPREM INDS	25/01/2007	Interim Dividend	2.50

**\*YET TO BE ANNOUNCED**



**THE INDICATOR**
**Forthcoming Quarterly Results**

Date	Companies	Date	Companies	Date	Companies
25-Jan	Action Construct	25-Jan	<b>Hindalco Inds.</b>	27-Jan	City Union Bank
	Alchemist		Infomedia India		Develop.Cr.Bank
	Allsec Tech		Kale Consultants		Divi's Lab
	Apar Inds.		M U S C O		Dredging Corp.
	Apollo Tyres		Malu Paper		Elgi Equipment
	Arvind Mills		Mawana Sugars		Foseco India
	Atul		Moser Baer (I)		Geojit Fin. Ser.
	Aurionpro Solu		MRF		Hotel Leela Ven.
	Avaya Global		Navneet Publicat		India Glycols
	<b>B H E L</b>		Oriental Hotels		J K Cements Ltd
	Balmer Lawrie		Pantaloon Inds.		Karnataka Bank
	Bank of Mah.		Piramyd Retail		M T N L
	Bharat Gears		Prec. Wires (I)		Man Inds.
	Blue Star Info.		Rajshree Sugars		Mirza Internatio
	Century Enka		Shree Renuka Sug		Munjali Auto Inds
	Century Textiles		Standard Inds.		P B A Infrastruc
	Crompton Greaves		Tata Coffee		Petron Engg
	Cummins India		Titan Inds.		PRICOL
	Deccan Aviation		TVS Motor Co.		Sadbhav Engg.
	Dewan Housing		Union Bank (I)		Sanghi Inds.
	EID Parry		Upper Gang. Sug.		Ship. Corp. (I)
	Excel Inds.		Uttam Galva		Shoppers' Stop
	F A C T		UTV Software(conso)		Sirpur Paper
	Federal Bank		Vimta Labs		SREI Infra. Fin.
	Four Soft	26-Jan	Shreyas Shipping		Surya Roshni
	G M Breweries	27-Jan	Andhra Sugars		Syndicate Bank
	GE Shipping Co		Archies		Vakrangee Soft.
	Gwalior Chemical		Banco Products		Vijaya Bank
	Hind.Motors		Carborundum Univ		

**THE INDICATOR**
**Bulk Deals on BSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
23-Jan	LLOYD ELECTRIC	MORGAN STANLEY	BUY	700000	172.79	2.59
23-Jan	ORIENTAL HOTELS	CITIGROUP GLOBAL MKT.	SELL	125000	393.00	0.70
23-Jan	PHOENIX MILLS	ASHOK R RUIA	SELL	300000	1400.04	2.45
23-Jan	PHOENIX MILLS	ATUL A RUIA	SELL	550000	1386.75	4.49
23-Jan	PHOENIX MILLS	DEUTSCHE SECURITIES	BUY	153891	1358.21	1.26
23-Jan	PHOENIX MILLS	MATTERHORN VENTURES	BUY	700000	1400.65	5.71
23-Jan	PUNJAB CHEM.	DINESH K MAKHIJA	BUY	30000	164.21	0.46
23-Jan	PUNJAB CHEM.	TATA MUTUAL FUND	SELL	60000	164.05	0.91
23-Jan	REI AGRO	MORGAN STANLEY & CO.	SELL	238985	200.26	0.61
23-Jan	SHRIRAM TRANS.	GOLDMAN SACHS INV.	SELL	2850488	135.03	1.82
23-Jan	SHRIRAM TRANS.	QUANTUM M LTD	BUY	2898955	135.00	1.86
23-Jan	SICAL LOGISTICS	GOLDMAN SACHS INV.	BUY	527773	206.00	1.75
23-Jan	SICAL LOGISTICS	LLOYD GEORGE INV.	SELL	527773	206.00	1.75
23-Jan	VYAPAR INDS.	BASANTKUMAR RUNGTA	SELL	36000	187.54	0.59
23-Jan	VYAPAR INDS.	CHARMI INVESTMENTS	SELL	100000	187.75	1.63
23-Jan	VYAPAR INDS.	GRD SECURITIES LTD.	SELL	81400	187.75	1.33
23-Jan	VYAPAR INDS.	HSBC FINANCIAL SERV.	BUY	500000	187.71	8.17
23-Jan	VYAPAR INDS.	JALAN CEMENT WORKS	SELL	100000	187.75	1.63
23-Jan	VYAPAR INDS.	RAMANBHAI C PATEL HUF	SELL	50000	187.75	0.82
23-Jan	VYAPAR INDS.	SANJAY PATODIA HUF	SELL	60000	187.75	0.98
23-Jan	VYAPAR INDS.	SONAL J KHANDWALA	BUY	40000	183.89	0.65
22-Jan	PEARL GLOBAL	MAVI INVESTMENT FUND	BUY	71000	180.54	0.90

**Bulk Deals on NSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
23-Jan	LLOYD ELECTRIC	MORGAN STANLEY	BUY	300000	172.77	1.11
23-Jan	LLOYD ELECTRIC	RAKHI TRADING PVT. LTD.	SELL	275000	172.83	1.02
23-Jan	REI AGRO	MORGAN STANLEY	SELL	227984	200.41	0.58
23-Jan	VENUS REMEDIES	CITIGROUP GLOBAL MKTS.	SELL	100000	470.00	1.19
23-Jan	VENUS REMEDIES	RAKHI TRADING PVT. LTD.	BUY	101000	470.00	1.20

**THE INDICATOR****DERIVATIVE SUMMARY**

Nifty lost 36 points or 0.89% and closed at 4066.10. Nifty future closed at 4073.15, a premium of 7 point.

Open interest decreased by Rs 563 Cr or 0.90% at Rs 62,152 Cr. Open interest in number of shares went up by 1.05% from 132.99 Cr to 134.38 Cr shares. Open interest in futures, calls and puts changed by -1%, 2% and -1% respectively in value terms and 0.6%, 4% and 2% respectively in number of shares.

IV of Nifty 4100 Call & 4050 Put was 22.3% & 18.6% respectively. Previous day IVS were 16.6% & 18.3% respectively for near strike options.

OI in Nifty futures calls & puts changed by -1%, 4% and -0.1% respectively. Nifty JAN & FEB 4100 call added 1907 & 1256 contracts in OI respectively. Nifty Jan 4000 put lost 1074 contracts from OI.

**Put /Call Ratio (OI)**

	23/01/07	22/01/07
Overall	0.41	0.41
Nifty	1.59	1.67

**Put /Call Ratio (Volume)**

	23/01/07	22/01/07
Overall	0.83	0.92
Nifty	1.15	1.38

**Turnover Details**

Particular	23/01/07	22/01/07
Index Futures	11766.8	11064.34
Stock Futures	21696.34	19634.84
Index Options	2942.74	2992.01
Stock Options	843.09	842.59
Total	37248.96	34533.78

The derivative contracts in the underlying **SRF** have crossed 95% of the market-wide position limit and are currently in the ban period.

**Chennai Petroleum Corporation** Ltd to enter in F&O from Jan 29.

**THE INDICATOR****Rollover of Futures Position (%)**

<b>Underlying</b>	<b>23-Jan</b>	<b>26-Dec</b>
OVERALL	45	46
NIFTY	40	50
ACC	47	37
BHARTI	49	51
BHEL	30	35
CENTURY TEX	46	53
CUMMINS	25	29
GRASIM	27	34
GUJAMBCEM	49	34
HINDALCO	60	66
HINDLEVER	36	40
ICICIBANK	57	53
INFOSYSTCH	45	55
IPCL	35	40
ITC	37	46
MARUTI	25	33
MTNL	47	51
ONGC	27	53
RELCAPITAL	40	32
RELIANCE	36	35
SATYAMCOMP	55	63
SBIN	47	35
TATAMOTORS	29	31
TCS	27	55
TISCO	36	35
TITAN	35	41
VSNL	40	29
WIPRO	37	53

**THE INDICATOR**
**Forthcoming Corporate Action**

Company	Ex-Date	Purpose	Div
Jaiprakash Asso	24/01/2007	Dividend	2.00
BEL	25/01/2007	Dividend	4.00
Dabur India	25/01/2007	Bonus(1:2)	
Crompton Greav	01/02/2007	Dividend*	
GE Shipping	01/02/2007	Dividend	
SAIL	01/02/2007	Dividend*	
NTPC	02/02/2007	Dividend*	
Nalco	06/02/2007	Dividend	3.50
Polaris	06/02/2007	Dividend	1.00
BEML	13/02/2007	Dividend	4.00

\* YET TO BE ANNOUNCED

**FII Activity on 23-JAN**

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	66207	2711.64	65436	2680.90	30.74	308919	12598.69
Index Options	5490	217.83	1913	77.22	140.62	204855	8329.61
Stock Futures	72711	2655.06	86396	3165.37	-510.31	487162	17215.80
Stock Options	0	0.00	68	3.61	-3.61	3381	129.38
					-342.57		

**FII OI**

Date	Index Future	Index Option	Stock Future	Stock Option
23-Jan	308919	204855	487162	3381
22-Jan	313368	203288	477189	3409

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Jan 22, 2007 is 30.62%.

**THE INDICATOR**
**SECTOR WATCH**

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
<b>AUTO</b>			<b>FMCG</b>		
Maruti	-9	-2.11	Colgate	35	-4.63
TVS Motor	5	-0.82			
			<b>MEDIA</b>		
<b>Banking/Finance</b>			NDTV	-5	-3.09
Allahabad	-8	0.33	Sun TV	-9	1.29
Andhra	-5	-0.68			
Canara	22	-5.41	<b>METAL</b>		
Federal	-6	1.07	Nalco	7	3.88
J&K	-24	1.68	Sail	-7	-1.22
Karnataka	-19	-0.12			
Kotak	-15	-4.09	<b>Oil/Gas</b>		
SBI	12	-4.12	RPL	5	-2.40
Syndicate	5	-2.63			
Union	8	-1.95	<b>Pharma</b>		
UTI	32	-6.81	Cipla	-6	-0.06
			Orchid	-8	3.85
<b>CEMENT</b>			Dr Reddy	30	-4.79
ACC	23	-6.97			
GACL	9	-6.71	<b>TECH</b>		
India Cement	21	-8.68	Patni	-6	0.17
			Polaris	-9	0.53
<b>CONST/INFRA</b>			Wipro	-5	-0.16
Nagarjuna Cons	9	-3.26			
			<b>TELECOM</b>		
<b>ENGINEERING</b>			VSNL	-5	-0.91
BEML	8	-2.47			
Voltas	26	-6.79	<b>TEXTILE</b>		
			Century	6	-4.91
<b>FERT/CHEM</b>					
Guj.Alk	6	-2.39	<b>OTHERS</b>		
Nagarjuna	7	8.71	Indian Hotel	-5	0.80

**THE INDICATOR****Across the Atlantic****U.S stocks rebounded Tuesday on the back of strength in commodities and confidence evoking results from Texas Instruments.**

The **Dow Jones Industrial Average** added 56.64 points at 12,533.80, and the **S&P 500** tacked rose 5.04 points to 1427.99. The **Nasdaq Composite** ended in the neutral territory, inching just 0.34 points at 2431.41

Supporting the advance was a 4.7% climb in the Amex Gold Bugs index, a 2.9% rise in the Philadelphia Oil Service Sector index and a 2.4% gain in the Philadelphia Stock Exchange Housing Sector index.

Commodities prices surged. The newly benchmarked March **crude oil** futures contract was up \$2.46 at **\$55.04** a barrel. Natural gas gained 28 cents to \$7.60 per million British thermal units.

**Gold** jumped \$11.80 to close at \$645.90 an ounce, and silver was up 26 cents at \$13.26 an ounce.

**Johnson & Johnson** posted fourth-quarter net income of \$2.17 billion, or 74 cents a share, up more than 13% from the year-earlier quarter. The health care giant earned 81 cents a share, beating the Thomson First Call average estimate. J&J slipped 68 cents, or 1%, to \$66.50.

Another Dow member **United Technologies** exceeded fourth-quarter estimates and reaffirmed its outlook for this year, while fellow industrial **DuPont** met estimates. United Tech shares added 3.2%, while DuPont closed down 0.9%.

In the banking sector, **Bank of America** posted fourth-quarter net income that jumped 47% and was also ahead of the Thomson First Call consensus. The stock dipped 0.6% to finish at \$53.32.

**Alcatel-Lucent** warned that it will miss analysts' fourth-quarter sales estimates by a significant margin. The company expects to have revenue of around \$5.02 billion, falling short of the consensus target by about \$300 million. Alcatel tumbled 7.3% to \$13.15.

**Xerox** said fourth-quarter income fell 24% from the year-ago quarter to \$214 million. Excluding restructuring-related charges, the company earned 38 cents a share, beating estimates by a penny. Still, Xerox was off 17 cents, or 1%, at \$16.53.

**After Hours**

**Yahoo!** reported late Tuesday, a fourth-quarter profit that plunged 61% from a year ago, when it booked a large one-time investment gain, but its shares climbed higher in late trading after the company said it would roll out new search ad technology next month, earlier than expected.

Yahoo shares traded up 5.5% to \$28.44 in after-hours trading.

**THE INDICATOR**
**Support-Resistance Levels – January 24, 2007**

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
<b>SENSEX</b>	14041.24	13950.00	13850.00	14160.00	14250.00	14325.92	12612.36
<b>NIFTY</b>	4066.10	4029.00	4000.00	4099.00	4114.00	4140.25	3651.20
ACC	1037.75	1020.00	990.00	1070.00	1090.00	1194.80	910.00
ALBK	90.75	89.00	88.00	92.00	94.00	99.30	84.70
ANDHRABANK	88.15	87.00	86.00	90.00	91.00	98.70	73.50
BAJAJAUTO	2758.50	2720.00	2690.00	2790.00	2830.00	2996.80	2475.00
BANKBARODA	235.10	228.00	224.00	238.00	242.00	286.50	212.50
BANKINDIA	196.55	192.00	189.00	202.00	207.00	220.00	145.10
BHARTI	689.90	675.00	665.00	695.00	705.00	702.00	494.05
BHEL	2315.30	2280.00	2255.00	2340.00	2370.00	2665.50	2105.00
BPCL	357.30	350.00	345.00	361.00	366.00	418.35	313.05
CANBK	248.20	246.00	243.00	256.00	262.00	318.40	239.00
CENTURYTEX	704.25	685.00	675.00	730.00	740.00	780.00	450.30
COLGATE	356.75	350.00	346.00	370.00	377.00	429.50	346.10
ESSAROIL	54.95	53.00	52.00	57.00	58.00	59.00	41.00
ESTL	43.55	42.00	41.00	45.00	46.00	45.00	30.50
GAIL	275.80	272.00	267.00	281.00	286.00	291.90	242.10
GNFC	103.25	101.00	99.00	105.00	107.00	116.90	91.00
GUJAMCEM	137.00	132.00	130.00	140.00	144.00	153.00	116.05
HEROHONDA	717.10	704.00	695.00	727.00	735.00	807.20	680.10
HINDLEVER	222.20	218.00	215.00	226.00	229.00	255.30	207.10
HINDPETRO	317.95	313.00	307.00	323.00	328.00	337.45	242.45
ICICIBANK	964.30	945.00	930.00	985.00	995.00	998.90	719.00
INDHOTEL	157.40	154.00	151.00	160.00	163.00	163.80	136.00
INDIACEM	220.80	212.00	206.00	231.00	239.00	254.95	182.95
INFOSYSTCH	2235.15	2205.00	2185.00	2255.00	2280.00	2325.00	2035.00
IOB	112.10	110.00	108.00	115.00	118.00	127.80	99.00
IOC	491.90	485.00	478.00	498.00	507.00	536.00	388.05
IPCL	283.95	278.00	272.00	289.00	295.00	306.50	247.05
ITC	177.25	174.00	171.00	180.00	183.00	192.80	160.10
IVRCLINFRA	395.25	388.00	382.00	404.00	413.00	463.00	273.10
LT	1537.90	1505.00	1483.00	1560.00	1587.00	1600.00	1256.25
M&M	921.10	897.00	876.00	946.00	974.00	1001.00	688.15
MARUTI	918.95	904.00	892.00	927.00	944.00	988.90	860.00
MATRIXLABS	215.00	212.00	208.00	218.00	222.00	293.00	195.40
MTNL	168.60	163.00	158.00	173.00	177.00	173.00	122.80
NDTV	310.10	302.00	290.00	318.00	325.00	325.70	170.00
NTPC	135.05	131.00	129.00	138.00	141.00	157.90	125.10
ONGC	891.90	882.00	870.00	906.00	920.00	936.80	755.35
ORCHIDCHEM	225.25	220.00	216.00	230.00	235.00	235.90	180.55
ORIENTBANK	224.50	221.00	218.00	229.00	235.00	272.25	210.00
PNB	516.10	510.00	503.00	525.00	531.00	582.20	466.00
POLARIS	216.90	209.00	202.00	225.00	230.00	224.70	116.25
RANBAXY	399.45	390.00	385.00	410.00	420.00	444.90	342.60
RELIANCE	1360.55	1345.00	1320.00	1380.00	1395.00	1428.00	1170.00
SAIL	97.25	95.00	92.00	99.50	102.00	101.90	78.90
SATYAMCOMP	471.25	460.00	447.00	492.00	505.00	550.00	412.00
SBIN	1174.05	1155.00	1130.00	1205.00	1230.00	1617.40	1016.35
SIEMENS	1142.20	1110.00	1070.00	1190.00	1230.00	1407.00	1000.00
SUZLON	1279.80	1260.00	1237.00	1300.00	1325.00	1510.90	1188.00
SYNDIBANK	72.10	71.00	70.00	73.50	74.50	86.65	62.50
TATACHEM	224.60	221.00	219.00	226.00	228.00	238.05	200.50



**THE INDICATOR**

	<b>Close</b>	<b>Support 1</b>	<b>Support 2</b>	<b>Resist. 1</b>	<b>Resist. 2</b>	<b>3 Mths High</b>	<b>3 Mths Low</b>
TATAMOTORS	950.45	930.00	914.00	964.00	975.00	988.40	755.00
TATAPOWER	599.85	590.00	582.00	610.00	620.00	622.00	523.25
TATASTEEL	464.60	458.00	451.00	472.00	477.00	518.70	424.75
TATATEA	725.30	711.00	700.00	731.00	740.00	830.05	675.00
TCS	1302.70	1290.00	1265.00	1325.00	1350.00	1388.95	1051.15
UNIONBANK	115.60	112.00	109.00	119.00	121.00	141.35	100.00
WIPRO	620.75	614.00	601.00	630.00	637.00	670.00	449.50
ZEETELE	316.85	305.00	297.00	328.00	334.00	381.00	250.05

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