

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	15000.91	-16.30
NIFTY	4370.20	-3.45
DJIA	12861.47	-167.45
NASDAQ	2458.83	-40.29

Currency	Close	Change (%)
1 USD	40.69	-0.32
1 EURO	55.42	0.23

Commodity	Close \$
Gold	677.20
Silver	12.49
Crude	72.76

	Institutional Equity		Investment (Rs Cr)
	10/08/07	13/08/07	Aug Total
FII's	-408.10	-520.20	-2854.60
MFs	-169.80	22.80	420.10

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	15.51	-0.70
HDFC Bank	79.56	-3.97
ICICI Bank	39.44	-6.10
MTNL	6.65	0.30
Patni	19.90	-1.24
Satyam	25.03	-4.36
Tata Motors	16.51	-2.60
VSNL	18.87	-5.41
WIPRO	13.53	-1.60
NASDAQ		
Infosys	46.68	-3.05

VIEW POINT: PICNIC TO TURN INTO PANIC

The markets are likely to take a 500-point plunge first this Thursday morning, before it decides on a further course of action. As investors react to two days of falling global markets, panic will set in early during the day. The Sensex had opened 426 points lower and fell further 104 points in the first minute of trade to register a 530 point fall on Friday last. It then began trekking up and finished with losses of just 232 points. The markets may not recover as much from the fall as it did on Friday and may go deeper before recovery sets in.

As we fear that the Sensex will fall 500 points in the first minute of trade, it would break the 14570 support into tiny pieces and throw it away. The next support of 14,407 also appears to be not goon enough and the markets may even test 14,000 mark. A strong support exists at 13946. Book profits, where ever exist. Cut losses clinically in the first 15 seconds and say your beads for the rest of the day. The fall may even trigger the circuit filters of the exchanges.

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THE INDICATOR**At the street**

We have held the view that the sub-prime issue, not big in it self, can cause tremendous damage, if held by heavily geared hands and that too financed with short-term debt. As one hedge fund collapses after another and stethoscope is being put at the chest of the likes of Alpha fund of Goldman Sachs, things can only become worse before they begin to become better.

The modern financial world runs on credit, so if fear rises to a level where fewer are willing to lend -- and fewer are brave enough to borrow -- the situation can get a lot worse before it starts improving.

It might get worse and we will see a torrent of foreclosures over next 12 to 24 months.

The turbulence in subprime mortgages has now spread to the commercial paper market, a \$2.2 trillion market in the USA that is the working capital lifeblood for the corporate sector.

Companies including Coventree, KKR Financial and Thornburg Mortgage have warned of problems in the commercial paper market in recent days. Such warnings are making analysts and investors nervous about other companies that use this source of funding, such as mortgage giant Countrywide Financial.

Banking stocks that have been the main stay for our markets in India are likely to head the plunge down and there are unlikely to be standing structures at the end of trading day.

Supports for the Sensex now are at 13946, 13554 and 12425.

Here is the two-minute drill every trader must take

- Cut longs in first 5 seconds of trade or put pre-market orders
- Buy puts if unable to square up longs
- Even if you have the margin money, sell futures and buy Calls for your positions.
- For the common investor, sit on 40% cash. If you don't have it, create it.

THE INDICATOR**After Markets hours**

Apar Industries has received an order Worth Rs 130 Cr for supply of conductors to Adani Power Ltd.

IVR Prime Urban Developers Ltd (Scrip Code: 532881) to list on BSE & NSE Today.

Punj Lloyd Ltd has raised Rs 814 crore through a qualified institutional placement of 2.9 crore shares at Rs 275 each. Proceeds from the issue would be used to fund the acquisition of a 25.1 per cent stake in Pipavav Shipyard, investments in a real estate venture and for working capital and capital expenditure.

Texmaco board approves merger of 3 companies **Neora Hydro, Shree Export House** and **Evershine Merchants** with itself. Texmaco holds 50% equity in Neora Hydro. The merger ratio was approved at one equity share of Texmaco for every 65 shares of Neora Hydro. The balance 50% equity shares will be cancelled. Shree Export House is a wholly owned subsidiary of the company dealing in investments. The entire share capital of Texmaco will be cancelled on merger. Evershine Merchants owns a prestigious property in Gurgaon, Haryana comprising 66,500 sq ft. The merger ratio was approved at one equity share of Texmaco for every 28 shares of Evershine Merchants.

During Market Hours

Jay Shree Tea to divest its bought leaf (tea) factory in Assam and infotech centre in West Bengal, as part of its restructuring plans.

Petron Engineering Construction has bagged an order worth Rs 127 Cr for Fired Heaters for HCU / DHDT for Bina Refinery Project developed by Bharat Oman Refineries Ltd (a Company promoted by Bharat Petroleum Corporation Ltd and Oman Oil Company Ltd).

Pratibha Industries has secured a contract Worth Rs 138 Cr from Indore Development Authority (IDA), Indore.

Solar Explosives got an order worth Rs 112 crore from state-run Coal India Ltd for supply of bulk explosives.

Sterlite Optical has bagged an Rs 38-crore order from Bharat Sanchar Nigam Ltd (BSNL) for manufacturing and supplying optic cables.

Sunil Hitech Engineers has bagged a project worth Rs 111.75 crore From JSW Steel.

THE INDICATOR**Today's Board meeting**

Date	Company Name	Purpose
16/08/2007	Almondz Global Securities Ltd.	Audited Results & Dividend
16/08/2007	Eastern Treads Ltd.	Audited Results & Others
16/08/2007	Ikab Securities & Investment Ltd.	Audited Results
16/08/2007	Industrial Investment Trust Ltd.	Audited Results, Dividend & Qtr Results
16/08/2007	Oasis Securities Ltd.	Audited Results
16/08/2007	Padam Cotton Yarns Ltd.	Audited Results
16/08/2007	Polychem Ltd.	Audited Results & Quarterly Results
16/08/2007	Sadbhav Engineering Ltd.	Audited Results & Dividend
16/08/2007	SR Oils and Fats Ltd.	Audited Results
16/08/2007	Swan Mills Ltd.	Audited Results
16/08/2007	V B Desai Financial Services Ltd.	Audited Results
16/08/2007	Weizmann Ltd.	Audited Results & Dividend

THE INDICATOR
Today's Corporate Actions

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
532683	AIA Engg	16/08/2007	Dividend	3.50
590049	Apollo Sindhoori	16/08/2007	Dividend	1.00
532507	BAG Films	16/08/2007	Dividend	0.20
500019	Bank of Rajasth.	16/08/2007	Dividend & Bonus issue (1:4)	2.00
532290	BLB	16/08/2007	Dividend	0.10
532781	Blue Bird (I)	16/08/2007	Dividend	1.20
532678	Bombay Ryn Fash	16/08/2007	Dividend	1.25
532173	Cybertech System	16/08/2007	Dividend	1.00
521220	Damodar Threads	16/08/2007	Dividend	1.20
526881	Financial Tech.	16/08/2007	Interim Dividend	1.00
517264	Fine Line Circui	16/08/2007	Dividend	0.50
532155	GAIL (India)	16/08/2007	Dividend	2.00
505255	GMM Pfaudler	16/08/2007	Dividend	0.60
532457	Gulshan Polyols	16/08/2007	Dividend	0.75
524184	Gulshan Sugars	16/08/2007	Dividend	1.20
532873	H D I L	16/08/2007	Dividend	2.00
532133	IFGL Refractor	16/08/2007	Dividend	1.75
517370	Incap	16/08/2007	Dividend	1.00
500201	India Glycols	16/08/2007	Dividend	3.00
500207	Indo Rama Synth.	16/08/2007	Dividend	1.00
501311	Jayabharat Cred.	16/08/2007	Dividend	0.80
513691	JMT Auto	16/08/2007	Dividend	1.00
519421	KSE	16/08/2007	Dividend	1.00
502958	Lakshmi Mills	16/08/2007	Dividend	12.00
513605	Lanco Inds.	16/08/2007	Dividend	1.00
513683	Neyveli Lignite	16/08/2007	Dividend	1.20
532837	Orbit Corporatio	16/08/2007	Interim Dividend	1.50
521123	Pearl Global	16/08/2007	Dividend	2.00
506618	Punjab Chemicals	16/08/2007	Dividend	2.50
526510	Shakti Met-dor	16/08/2007	Dividend	3.00
523236	Shrenuj & Co.	16/08/2007	Dividend	0.80
505397	Techno Electric	16/08/2007	Dividend	0.50
590005	Tide Water Oil	16/08/2007	Dividend	15.00

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Bulk deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
14-Aug	ALEMBIC	FIDELITY EQUITY FUND	BUY	2277688	74.00	1.65
14-Aug	ALEMBIC	HSBC FIN SERV MIDDLEEAST	SELL	957725	74.00	0.69
14-Aug	ALEMBIC	MACQUARIE BANK LIMITED	SELL	2082500	74.00	1.50
14-Aug	ALFA TRANSFORMER	RELIGARE SECURITES LTD CATERPI	BUY	28778	68.75	0.61
14-Aug	DREDGING CORP.	MACQUARIE BANK LIMITED	SELL	349130	530.00	1.25
14-Aug	DREDGING CORP.	RELIANCE CAPITAL LONG TERM	BUY	807182	530.00	2.88
14-Aug	DREDGING CORP.	MERRILL LYNCH CAPITAL MARKET	SELL	397000	530.03	1.42
14-Aug	ELPRO INTL.	GOEL FINTRADE PRIVATE LIMITED	BUY	27979	217.88	0.79
14-Aug	EPIC ENZYMES PH	IDBI LTD	SELL	50000	5.44	0.58
14-Aug	IKF TECHNOLOG.	LOTUS GLOBAL INV ACCOUNT GDR	SELL	4000000	7.07	1.68
14-Aug	KIRL. ELECTRIC	LIFE INSURANCE CORPORATION	SELL	300000	218.00	0.96
14-Aug	HOUSE OF PEARL	MORGAN STANLEY AND CO	BUY	500000	255.00	2.56
14-Aug	HOUSE OF PEARL	MORGAN STANLEY AND CO MAU	BUY	483653	255.00	2.48
14-Aug	HOUSE OF PEARL	FIDELITY INVESTMENT MAURITIUS	SELL	986963	255.04	5.06
14-Aug	PRAJ INDS.	MORGAN STANLEY AND CO MAU	BUY	509000	193.01	0.30
14-Aug	PROTO INFRA	EDELWEISS ESTATES PVT LIMITED	SELL	354713	3.53	0.75
14-Aug	SUJANA METAL PRD	JM FINANCIAL SMALL & MIDCAP FUND	SELL	308593	35.56	0.59
14-Aug	TRENT	RELIANCE MUTUAL FUND	BUY	252800	680.93	1.34
14-Aug	UTV SOFTWARE	MACQUIRE BANK LIMITED	SELL	832766	472.50	3.64
14-Aug	UTV SOFTWARE	SONATA INVESTMENTS LTD	BUY	832000	472.50	3.63
14-Aug	VISU INTL	EDELWEISS ESTATES P. LTD.	BUY	250120	14.38	0.71
14-Aug	VISU INTL	EDELWEISS ESTATES P. LTD.	SELL	203587	14.39	0.58

Bulk deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
14-Aug	DONEAR INDS.	MAVI INVESTMENT FUND LIMITED	BUY	300000	190.50	0.58
14-Aug	PRAJAY ENGG.	CITIGROUP GLOBAL MARKETS	BUY	544000	301.00	2.43
14-Aug	PRAJAY ENGG.	CLSA MERCHANT BANKERS LIMITED	SELL	543066	301.00	2.43
14-Aug	PRAJ INDS.	MORGAN STANLEY DEAN WITTER	BUY	943000	193.27	0.56
14-Aug	PRATIBHA INDS	GOLDMAN SACHS INVESTMENTS	BUY	72389	266.76	0.51
14-Aug	SHAH ALLOYS	UBS SECURITIES ASIA LIMITED	SELL	225000	70.01	1.14
14-Aug	SHARYANS RESOURC	DALMIA CEMENT (BHARAT) LTD.	BUY	81000	230.86	0.58
14-Aug	SSI	GLOBE CAPITAL MARKET LTD	BUY	354454	197.19	0.61
14-Aug	TRENT	RELIANCE MUTUAL FUND	BUY	247200	680.87	1.31

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Derivative Summary

Nifty lost 3 points or 0.08% and closed at 4370.20 Nifty Future closed at a 4346.70, a discount of 27 points.

Open interest increased by Rs 7,63 Cr or 0.9% at Rs 85,375 Cr. Open interest in number of shares went up by 1.2% from 183.09 Cr to 185.34 Cr shares. Open interest in futures, calls and puts changed by 0%, 2% and 2% respectively in value terms and 1%, 4% and 6% respectively in number of shares

IV of Nifty 4,400 Call & 4,300 Put was 22.4% & 34.6% respectively. Previous day IVS were 24.8 & 33.2% respectively for options.

OI in Nifty futures calls & puts changed by -1%, 2% and 2% respectively. Nifty **4,400** Call added 4,625 contracts in OI. Nifty **4,300** Put added 7,244 contracts in OI.

Put /Call Ratio (OI)

	14/08/07	13/0807
Overall	0.31	0.31
Nifty	1.29	1.29

Put /Call Ratio (Volume)

	14/08/07	13/0807
Overall	0.84	0.93
Nifty	1.11	1.16

Turnover Details

Particular	14/08/07	13/0807
Index Futures	8192.3	10896.78
Stock Futures	15941.92	15727.28
Index Options	3219.88	3912.16
Stock Options	1139.88	1091.42
Total	28493.98	31627.64

Security in ban period for Aug 16, 2007

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

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Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
AIA Eng	16/08/2007	Dividend	2.00
FINANCIAL TECH	16/08/2007	Dividend	1.00
GAIL	16/08/2007	Dividend	2.00
HPCL	17/08/2007	Dividend	12.00
Bongaigaon	21/08/2007	Dividend	3.50
EKC	21/08/2007	Stock Split(2:10)	
Maruti	22/08/2007	Dividend	4.50
Jaiprakash asso	23/08/2007	Dividend	1.60
Satyam	23/08/2007	Dividend	2.50
Chennai Petro	24/08/2007	Dividend	12.00
BHEL	30/08/2007	Dividend	6.00
Unitech	30/08/2007	Bonus(1:1)	

FII Activity on 14 - AUG

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	44541	966.72	32057	698.64	268.08	764169	16637.63
Index Options	17611	370.45	10508	227.48	142.97	641919	14026.57
Stock Futures	9867	294.74	10637	356.97	-62.23	970640	28535.39
Stock Options	5	0.14	184	5.45	-5.31	7920	212.71
					343.51		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
14-Aug	764169	641919	970640	7920
13-Aug	762919	629950	971776	7741

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Aug 13, 2007 is 35.04%.

THE INDICATOR
SECTOR WATCH:

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
Banking/Finance					
BANKINDIA	10	3.82	METAL		
CANBK	5	-0.64	JINDALSTEL	-6	2.02
IFCI	8	-0.83			
INDUSINDBK	5	3.57	OIL&GAS		
IOB	11	-1.35	BONGAIREFN	44	5.45
KOTAKBANK	23	-1.28	IOC	7	-0.10
CONS/INFRA			PHARMA		
ANSALINFRA	-5	1.98	UNIPHOS	17	-3.18
GMRINFRA	13	-2.92			
UNITECH	-5	1.56	POWER		
			NTPC	13	2.83
ENGINEERING					
BEML	9	-2.11	SUGAR		
CROMPGREAV	-7	2.87	TRIVENI	6	3.80
CUMMINSIND	-6	1.76			
			TELECOM		
FERTILIZERS			STROPTICAL	-8	4.36
CHAMBLFERT	12	6.52			
NAGARFERT	-22	6.47	OTHERS		
			EDUCOMP	-8	-2.32
FMCG			INDHOTEL	5	-3.18
MCDOWELL-N	5	-1.08			
TITAN	-5	1.84			

THE INDICATOR
Top Gainers & Losers Open Interest Wise
Top Gainers

Company	Future (%)	Price (%)	14-Aug	13-Aug	COC Chg.	OI Rs. Cr.
BONGAIREFN	44	5	-120	-154	34	34
KOTAKBANK	23	-1	15	14	1	187
UNIPHOS	17	-3	13	5	8	5
CHENNPETRO	13	-2	-87	-77	-9	30
NTPC	13	3	3	1	3	305

Top Losers

Company	Future (%)	Price (%)	14-Aug	13-Aug	COC Chg.	OI Rs. Cr.
NAGARFERT	-22	6	0	12	-12	139
EDUCOMP	-8	-2	-3	-4	1	82
STROPTICAL	-8	4	-5	6	-11	49
CROMPGREAV	-7	3	11	14	-3	25
JINDALSTEL	-6	2	-8	7	-15	75

Top Gainers & Losers Price Wise
Top Gainers

Company	Future (%)	Price (%)	14-Aug	13-Aug	COC Chg.	OI Rs. Cr.
CHAMBLFERT	12	7	10	19	-10	47
NAGARFERT	-22	6	0	12	-12	139
BONGAIREFN	44	5	-120	-154	34	34
HDIL	4	5	5	3	3	517
STROPTICAL	-8	4	-5	6	-11	49

Top Losers

Company	Future (%)	Price (%)	14-Aug	13-Aug	COC Chg.	OI Rs. Cr.
INDHOTEL	5	-3	14	8	7	174
UNIPHOS	17	-3	13	5	8	5
GMRINFRA	13	-3	13	11	2	967
BINDALAGRO	-1	-3	19	15	5	76
ALOKTEXT	0	-3	5	3	2	51

THE INDICATOR**Across the Atlantic****Aug 14, 2007**

The **Dow Jones Industrial Average** tumbled 207.61 points, or 1.57%, to 13,028.92. As for the other major averages, the **S&P 500** fell 26.38 points, or 1.82%, to 1426.54. The **Nasdaq Composite** shed 43.12 points, or 1.7%, to 2499.12.

Wal-Mart said that excluding items, it had second-quarter earnings of 76 cents a share, matching the Thomson First Call estimate, but the world's biggest retailer guided lower for the third quarter and full year.

Meanwhile, Home Depot also warned of ongoing troubles in the housing market, though it backed its full-year outlook. For the second quarter, Home Depot had a profit of \$1.59 billion, or 81 cents a share, down 15% from a year ago. On an adjusted basis, the home improvement retailer beat estimates by a nickel.

The stock dropped \$1.72 to \$33.52.

Wal-Mart and Home Depot reported on the same day that investors were treated to mixed inflation data. The Labor Department's producer price index for July rose 0.6% last month, doubling expectations. However, the so-called core number, which excludes food and energy, rose 0.1%, and was half of what was anticipated.

Stocks took a further hit after Illinois-based **Sentinel Management Group** asked regulators for permission to stop redemptions to money-market fund investors. The Commodity Futures Trading Commission said it was aware of the situation and would continue to monitor it.

Elsewhere in the financial space, **Thornburg Mortgage**, which saw shares plunge 46% after it said it won't accept new rate lock requests for four days. Earlier, five brokerage firms downgraded the stock, saying the company may be forced to sell assets to meet margin calls

Switzerland's **UBS** dropped 4.8% after warning that earnings for the second half of 2007 would fall from year-ago levels because of the recent market conditions. The bank, however, did post a 79% jump in second-quarter earnings, topping estimates. UBS shed \$2.60 to \$51.49

Aug 15, 2007

The selling of U.S. stocks accelerated ahead of the closing bell Wednesday, leading the Dow to close below the 13,000 level for the first time since the end of April amid sustained concerns about troubled credit markets.

Subprime mortgage problems have spread across so much of the credit market that they've begun to cause disruptions in the **commercial paper market**, which provides a lot of the short-term fuel that keeps corporate America running.

After recovering from an early swoon to rise by as many as 90 points, the **Dow** gave back all of those gains and more, surrendering 167.45 points, or 1.29%, to 12,861.47. The index last closed below the 13,000 mark on April 24.

Elsewhere, the **S&P 500** lost 19.84 points, or 1.39%, at 1406.70, and now is in negative territory for the year. The **Nasdaq Composite** slid 40.29 points, or 1.61%, to 2458.83.

Some of the ugliest action took place in **Countrywide**, where fears about its health sent the stock down 13% to close at \$21.29. Merrill Lynch downgraded the shares all the way to sell from buy, citing the lack of liquidity in the mortgage market.

THE INDICATOR

The news about **Countrywide's** commercial paper issue was another debacle for the credit market. This just serves as a reminder that, with the country's largest mortgage originator in trouble, equities traders are pondering just how far this will reach.

Similarly, **KKR Financial Holdings** tanked 31.1% to \$10.52 after the Kohlberg Kravis Roberts affiliate said trouble in the residential mortgage and commercial paper markets is forcing it to hold talks with investors in some of its asset-backed facilities regarding possible options for resolving potential funding issues.

Thornburg Mortgage was dropped to sell at Citigroup and A.G. Edwards, but it still had a 38.8% advance a day after sinking more than 40%.

Companies including **Coventree**, **KKR Financial** and **Thornburg Mortgage** have warned of problems in the commercial paper market in recent days. Such warnings are making analysts and investors nervous about other companies that use this source of funding, such as mortgage giant Countrywide Financial.

The turbulence in subprime mortgages has now spread to the commercial paper market -- a \$2.2 trillion market in the USA that is the working capital lifeblood for the corporate sector. This is looking worse than just another credit cycle.

Meanwhile, the economic docket was fairly crowded. The **Labor Department's consumer price index** climbed 0.1% for July and the core index, which excludes food and energy prices, rose 0.2%. Both figures were in line with estimates.

The closely monitored **core inflation** figure is now up 2.2% over the past 12 months, unchanged from June.

The data came a day after the producer price index, which rose a greater-than-expected 0.6% in July. The **core PPI** was up 0.1% and was below estimates. The PPI report measures inflation at the wholesale level.

Oil prices were higher for a third straight session. The front-month September crude contract jumped 95 cents to close at **\$73.33** a barrel, bolstered by a storm in the Gulf of Mexico and another system swirling in the Atlantic Ocean.

THE INDICATOR**Support-Resistance Levels – August 16, 2007**

Markets are likely to open significantly lower and stocks may not find support at their near term levels. In general market sell off, some stocks will fall much more than the overall markets. Stocks may find buying support beyond 5% of its last close.

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