

BLAME IT ON CRUDE!

Simmering Crude oil prices has cast deep dark cloud over equity markets across the globe. Surging crude oil prices will lead to higher deficit and heighten senses of uncertainty prevailing over financials our central government. If central government decided to take some action, it may fuel inflation and if they not it may lead to big hole in budgeted deficits. Global cooperates are already sounding alarm regarding poor prospects of their results next quarter.

Technically indices have violated crucial supports and key trend line leading to murkier prospects. Monday US and UK markets are closed on account of Memorial Day/ Spring Bank holiday leaving local operators free hand to show their prowess on Tuesday.

ECONOMY NEWS

The WPI-based inflation for the week ended 10th May was reported as 7.82%, declining moderately from the previous week's 7.83% and against expectation of 7.80%. During the week under review prices of textiles, aviation turbine fuel and food items like grains, cereals, eggs, meat, tea and fish have shot up considerably, whereas fruit and vegetables, milk, sugar and pulses have registered a fall.

CORPORATE NEWS

Aditya Birla Group plans to invest Rs 80,000 cr in Orissa.

Bharti Airtel has entered into a Three-year Outsourcing Partnership with Firstsource

Larsen & Toubro (L&T) and GE Energy have entered a strategic partnership agreement that will focus on the Indian power generation Market.

Ranbaxy has Strengthen its presence in Middle East Region - Launches Business Operation in Yemen.

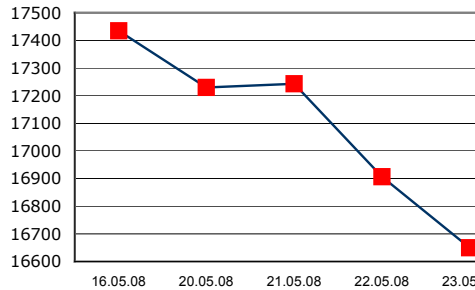
Satyam Computer Services has announce Global Alliance with GE to Provide Healthcare IT Services

Suzlon Energy has lined up the funds required to increase its stake in the German wind power equipment manufacturer Repower Systems AG. The wind major will be acquiring the combined 53% stake held by two other shareholders- French energy major Areva and Martifer, a Portugal-based real estate business group.

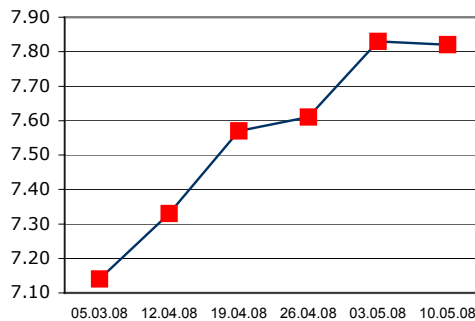
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	WEEKENDER		TECHNICAL TALK
	MARKET AT A GLANCE		WEEKLY SUPPORT RESISTANCE
	DERIVATIVE WEEKLY SUMMARY		FUNDAMENTAL CHECK

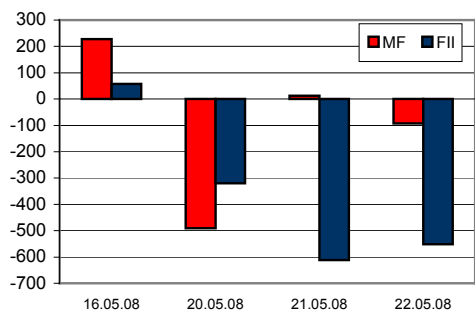
SENSEX



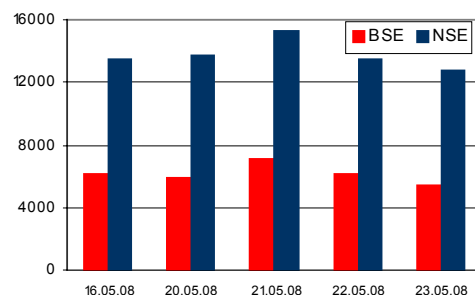
INFLATION (%)



MF/FII-Net Equity Flow (Rs Cr)



BSE/NSECash Turnover (Rs Cr)



MARKET INDICATORS

Indices	23.05.08	16.05.08	Change (Pts)	% Change (%)
NIFTY	4946.55	5157.70	-211.15	-4.09
SENSEX	16649.64	17434.94	-785.30	-4.50
BSE MIDCAP	6937.11	7129.70	-192.59	-2.70
BSE SMLCAP	8517.43	8620.26	-102.83	-1.19
BSE-100	8842.33	9227.28	-384.95	-4.17
BSE-200	2077.92	2163.60	-85.68	-3.96
BSE-500	6642.92	6896.67	-253.75	-3.68

SECTORAL INDICES

Indices	23.05.08	16.05.08	Change (Pts)	% Change (%)
BSE BANKEX	8232.16	8941.28	-709.12	-7.93
BSE REALTY	7510.14	8044.25	-534.11	-6.64
BSE FMCG	2387.47	2508.25	-120.78	-4.82
BSE POWER	3202.79	3332.49	-129.70	-3.89
BSE CAP GOODS	13192.42	13696.75	-504.33	-3.68
BSE PSU	7524.44	7793.86	-269.42	-3.46
BSE AUTO	4619.90	4757.30	-137.40	-2.89
BSE IT	4340.98	4467.55	-126.57	-2.83
BSE TECK	3454.97	3555.01	-100.04	-2.81
BSE OIL&GAS	10975.26	11289.58	-314.32	-2.78
BSE HEALTH CARE	4229.03	4321.48	-92.45	-2.14
BSE METAL	16795.80	17058.01	-262.21	-1.54
BSE CONS DURA	4584.46	4582.72	1.74	0.04

WEEKLY SENSEX GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain %	Company	Price	Loss %
TATA STEEL	896.50	0.63	RELINFRA	1291.00	-11.61
			ICICI BANK	863.75	-8.22
			HDFC BANK	1383.35	-7.92
			AMB. CEM.	102.15	-7.89
			STATE BANK	1573.25	-7.67

WEEKLY: A - GROUP GAINERS & LOSERS

Top Gainers			Top Losers		
Company	Price	Gain %	Company	Price	Loss %
TATA ELXSI	202.90	9.12	JP ASSO	237.65	-12.01
DR.REDDY'S	687.45	5.73	RELINFRA	1291.00	-11.61
ALFA LAVAL	863.75	3.65	AXIS BANK	799.85	-11.29
TATA CHEM.	384.10	3.63	GNFC	154.35	-11.01
BALAJI TELE	181.30	3.57	PNB	513.65	-9.85

ADVANCE -DECLINE

BSE 30 Companies	
Positive	1
Negative	29
Unchanged	0
Total	30

A GROUP COMPANIES	
Positive	41
Negative	163
Unchanged	0
Total	204

WORLD INDICES

INDEX	23.05.08	16.05.08	Change	% Change
NIFTY	4946.55	5157.70	-211.15	-4.09
SENSEX	16649.64	17434.94	-785.30	-4.50
DJIA	12479.63	12986.80	-507.17	-3.91
NASDAQ	2444.67	2528.85	-84.18	-3.33
FTSE	6087.30	6304.30	-217.00	-3.44
NIKKEI	14012.20	14219.48	-207.28	-1.46
BOVESPA	71451.80	72766.90	-1315.10	-1.81
SHANGHAI	3473.09	3624.23	-151.14	-4.17
KOSPI	1827.94	1888.88	-60.94	-3.23
HANG SENG	24714.07	25618.86	-904.79	-3.53
STRAITS TIMES	3122.15	3241.49	-119.34	-3.68

MARKET AT A GLANCE
INDIAN MARKETS

Indices	As on 23/05/08	As on 16/05/08	% Change
NIFTY	4946.55	5157.70	-4.09
SENSEX	16649.64	17434.94	-4.50

US MARKETS

Indices	As on 04/04/08	As on 28/03/08	% Change
DJIA	12479.63	12986.80	-3.91
NASDAQ	2444.67	2528.85	-3.33

BSE 200 GROUP

Scripts	CMP (Rs)	Weekly % Chg
Gainers		
VIDEOCON IND	386.75	10.22
GREAT OFFSH	752.45	7.58
ABAN OFFSHO	4131.00	6.20
DR.REDDY'S L	687.45	5.73
PANTAL RETAI	485.90	5.10
Losers		
TECH MAH	828.30	-13.36
JAIPRAK ASSO	237.65	-12.01
RELIANCE ENR	1291.00	-11.61
AXIS BANK	799.85	-11.29
HINDUS CONST	121.40	-10.87

US LISTINGS

Scripts	Close (\$)	Weekly % Chg
NYSE		
Dr Reddy	16.01	5.19
HDFC Bank	99.51	-7.90
ICICI Bank	39.42	-11.34
MTNL	4.87	-3.56
Patni	12.78	-5.19
Satyam	25.00	-5.34
SLT	21.29	-2.43
Tata Motors	15.18	-5.24
TCL	23.02	-3.52
WIPRO	12.87	-3.01
NASDAQ		
Infosys	43.12	-6.28

INSTITUTIONAL ACTIVITY (RS CR)

	For the week	For the month	For the year
Mutual Funds	-569.20	-670.10	5586.30
FII's	-1481.90	-1139.40	-12383.80

OVERALL OPEN INTEREST AT 4 MONTH HIGH

Overall Open Interest increased by Rs 3,219 Cr or 4% in a truncated week to Rs 82,035 Cr from Rs 78,816 Cr week on week. This Open interest of Rs 82K is highest since beginning of February series (at 4 month high) indicating we are not as light as we were couple of months ago (33% higher from March 18) in terms of Open interest. In terms of number of shares, Open Interest went up by 7% to 146 Cr shares from 136 Cr shares. Nifty futures added whopping 17% in open interest while FIIs net sold worth Rs 3,205 Cr in index futures while their OI went up sharply by 1,65,458 contracts (82 lakh shares) indicating build up of short positions in Nifty on their side. Nifty futures, after turning into a premium on Wednesday, settled at a discount of 5 points on Friday. Banking/Finance, Construction/Infra, Capital Goods/Engineering and Power sectors witnessed build up of short positions to the extent of 7%, 5%, 10% and 7% respectively, with average cut in prices by 6%, 5%, 3% and 7% respectively. On the other hand, Fertilizer and Sugar sectors witnessed profit booking at higher levels where we have seen reduction in OI to the extent of 8% and 4% respectively with price fall of 4% and 5% respectively. Volatility Index rose sharply to 34.06% from 23.25%. This rise in VIX indicates more fear amongst the traders. Nifty OI PCR fell sharply to 1.31, its lowest level in current series, from 1.47 level. This sharp fall in Nifty OI PCR is largely due to the covering of positions by the Put writers on fear of losses (particularly 5000 & 5100 Put) as Nifty went below the crucial support of 5,000 (level at which we have seen aggressive Put writing). Metal Oil/Gas, and Power sectors added highest amount of open interest in absolute terms while Sugar, Fertilizer and Textile sectors shed the highest OI on a weekly basis.

Nifty May 5000 & 5100 Call added 4,842 & 5,613 contracts in OI respectively. Therefore on the up side the market may find strong resistance in the 5,000-5,100 region. While on the other hand, Nifty May 5000 & 5100 Put shed 16,248 & 11,550 contracts from OI as traders rushed to cover their shorts (Put writing) as Nifty fell below which was believed to be a good support (aggressive Put writing at 5000 level) to avoid further losses. Nifty June 4800 Put added 4,220 contracts in OI, so on the downside, Nifty may take support around 4,700-4,800.

We have seen overall rollover of 18% as against the 13% rollover that we saw last month. While in case of Nifty 32% of the positions are being rolled over to the June month, as against the 34% rollover last month and last three month average rollover of 27%.

FRIDAY DATA: NIFTY OI PCR REACHED TO ITS LOWEST LEVEL IN CURRENT SERIES

Overall Open Interest increased by Rs 482 Cr or 1% to Rs 82,035 Cr from Rs 81,553 Cr. While in terms of number of shares, Open Interest remained almost unchanged at 147 Cr shares. Nifty futures added whopping 8% in OI while FIIs net sold worth Rs 1,007 Cr in Index futures with significant rise in their OI, indicating build up of short positions on their side. Stock futures shed 1% (1.01 Cr shares) in OI while derivative stocks saw average price cut of 1% suggesting unwinding of positions (particularly in Fertilizer, Oil/Gas and Technology stocks). Volatility Index fell marginally to 34.03% from 34.86%. Nifty OI PCR fell to its lowest level in current series to 1.31 level from 1.34.

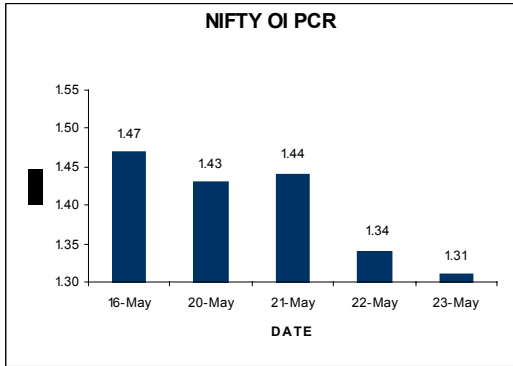
OUTLOOK FOR THE NEXT WEEK

Some of the F&O indicators like FIIs selling in Cash and Index futures, fall in Nifty OI PCR on back of combination of covering of positions by Put writers at 5000 and 5100 level and Call writing at higher levels (5000 & 5100), rise in Volatility Index, and build up of short positions in sector like Banking, Capital Goods and Power suggest that one should be cautious in the market and should utilize every rise to reduce positions unless Nifty goes above 5,100 level, where we have seen Call writing. However, on the downside, Nifty may find support around 4,700-4,800 levels, where we have seen Put writing.

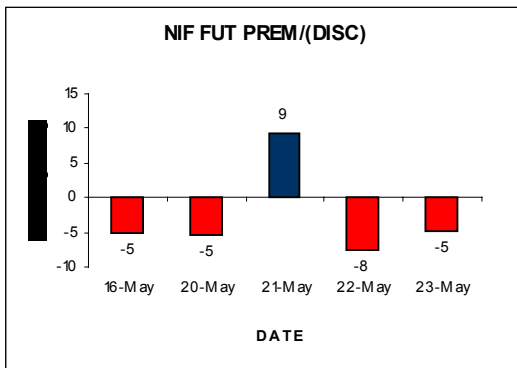
SECTORWISE WEEKLY CHANGE IN OI

Sectors	OI		Change
	16/05/08	23/05/08	
AUTO	659	683	24
BANKING/FINANCE	4986	5035	49
CEMENT	699	699	0
CONSTR./INFRAS.	2925	3017	92
ENGINEERING	1546	1641	95
FERTILIZERS	404	375	-29
FMCG	580	641	61
MEDIA	323	318	-5
METAL	3334	3626	292
OIL/GAS	6013	6230	217
PHARMA	695	709	14
POWER	2186	2369	183
SUGAR	361	328	-33
TECH	2016	2117	101
TELECOM	2648	2635	-13
TEXTILE	548	539	-9

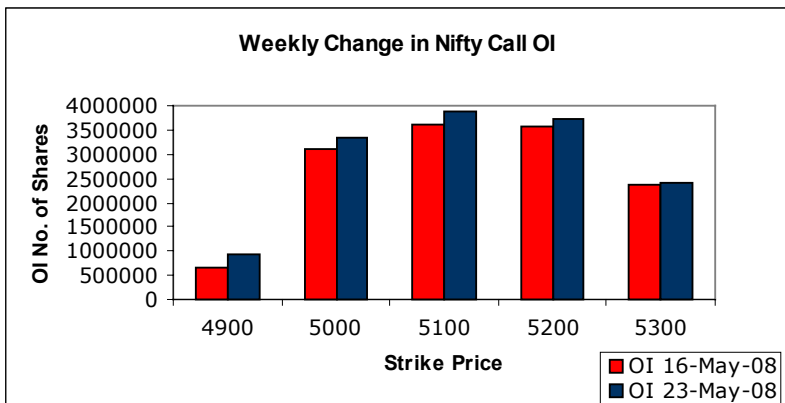
TREND IN NIFTY OI PCR



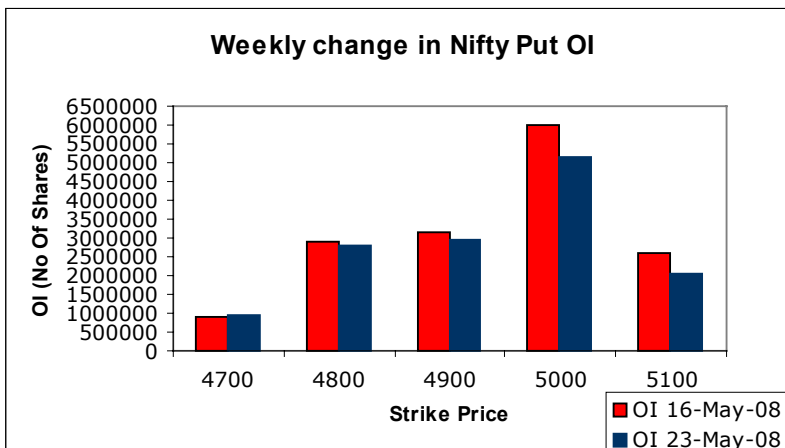
TREND OF NIFTY MAY FUTURE PREMIUM/(DISCOUNT)



WEEKLY CHANGE IN NIFTY MAY CALL OPTIONS OPEN INTEREST



WEEKLY CHANGE IN NIFTY MAY PUT OPTIONS OPEN INTEREST



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	-4.09	12.01	12602	16553	48364	12602	1.31
RELIANCE	-3.02	-0.75	542	180	2426	542	0.33
RPL	-1.68	-1.42	280	76	1390	280	0.27
TATASTEEL	-5.57	12.68	194	102	1211	194	0.53
RCOM	-5.12	-3.10	238	88	1101	238	0.37
INFOSYSTCH	-2.28	7.81	101	61	886	101	0.61

FII ACTIVITY FOR THE WEEK (FROM 20 MAY TO 23 MAY)

	Contracts Bought		Contracts Sold		Open Interest	
	Nos.	Value (Rs Cr)	Nos.	Value (Rs Cr)	Contracts Nos.	Value (Rs Cr)
Index Futures	455868	11512	583018	14717	950031	23430
Index Options	93311	2302	71674	1775	848826	20994
Stock Futures	260683	5877	281008	6391	982450	21718
Stock Options	4274	118	3631	84	55752	1158

TOP GAINERS & LOSERS OPEN INTEREST WISE
TOP GAINERS

Company	OI Chg %	Price%	OI Rs. Cr
BAJAJHLDNG	160	1	15
TECHM	80	-13	48
ITC	52	-6	252
PFC	38	-7	87
NTPC	38	-7	794

TOP LOSERS

Company	OI Chg %	Price%	OI Rs. Cr
CHAMBLFERT	-34	-4	85
GTOFFSHORE	-27	8	19
IBN18	-26	8	6
SCI	-23	3	18
MCDOWELL-N	-19	0	33

TOP GAINERS & LOSERS PRICE WISE
TOP GAINERS

Company	OI Chg %	Price%	OI Rs. Cr
GTOFFSHORE	-27	8	19
IBN18	-26	8	6
ABAN	-1	6	142
DRREDDY	21	5	73
PANTALOONR	16	5	57

TOP LOSERS

Company	OI Chg %	Price%	OI Rs. Cr
TECHM	80	-13	48
JPASSOCIAT	19	-12	371
MATRIXLABS	-8	-12	14
RELINFRA	13	-12	476
AXISBANK	37	-11	94

REVIEW OF STRATEGY GIVEN LAST WEEK

We had given short strangle strategy on Nifty (i.e. SELL NIFTY 5000 PUT & SELL NIFTY 5400 CALL).

RECOMMENDATION: HOLD

INDEX	STRIKE PRICE	OPT TYPE	BUY/SELL	RECO.PR	CMP	P/L(Rs)*
NIFTY	5000	PUT	SELL	110	93	850
NIFTY	5400	CALL	SELL	45	2	2150
						3000

- Assuming selling of 1 lot for 5000 put and 1 lot for 5400 call.
- However If NIFTY breaks below 4850 level then our advice would be to Hedge the strategy given by selling nifty future to avoid any loss.

STRATEGY

TECHNICAL TALK
Broad Market Trend

Last Week, Sensex and Nifty gave up all the gains of previous week by tumbling 4.50% and 4.09% respectively along with lowest close for last 5 weeks. Sensex did full justice to crucial resistance of 200 DMA mentioned clearly in last week's technical report and started falling from that level only. On Friday both indices violated the crucial Support of trendline adjoining the bottoms since March month, which was also playing the part of neckline for bearish head and shoulder pattern on daily chart. Violation of head and shoulder formation gives an ultimate target of 15440 in Sensex. Sensex has also confirmed the lower top and lower bottom pattern by closing below the 16737 (Bottom found on 9th May). Momentum Oscillator MACD has crossed its signal line downside and has reached below its equilibrium line, which indicates the weakness in the Index. Considering the technical evidence discussed above our view on market is bearish, so traders are advised to exit long positions on every bounce back we might see in coming days. Short-term support for the sensex is at 16546 and 16452, while resistance for the same lies around 17100.

Note: The bearish Island Reversal Pattern, which was mentioned in our earlier technical reports of February 2008, is still well intact and we reiterate our bearish view on the market.

Sensex Daily Chart


JPASSOCIATE (CMP: 237.40)
SELL

 JPASSOCIATEQ [N11460] 250.00, 252.90, 236.00, 237.40, 6665376 -3.57%
 Price Avg2(E,7,E,21)


The Stock is looking bearish on its daily chart, as it has violated the support of Trendline adjoining the bottoms since March with good amount of volume. Momentum Oscillator MACD is reached below its equilibrium line and indicates the weakness in the counter. 7 Days Exponential moving average has given crossover on 21 days exponential moving average downside, which is the sign losing momentum in the counter.

We recommend selling the stock for position trading at current market price for the targets of 225 and 212, keeping a stoploss of 248.

TECHNICAL PICKS FOR THE FORTHCOMING WEEK

STOCK	RECOMMENDATION	C.M.P	STOP LOSS (Rs)	TARGETS (Rs)
JP ASSOCIATE	SELL	237	248	225, 212

REVIEW OF STOCKS RECOMMENDED LAST WEEK WITH REVISED ENTRY LEVELS & SL

STOCK	RECOMMENDATION	STOP LOSS	TARGET	REVIEW	RETURN (%)
GUJ ALKALI	BUY	181.0	202.5,215.0	Exit at cost	0.00
MCLEODRUSSEL	BUY	99.0	116.0,124.0	First Target	10.47

TECHNICALLY STRONG

STOCK
BOMBAY DYEING
NICHOLAS PIRAMAL
SHIP.CORP
DR.REDDY
GITANJALI

TECHNICALLY WEAK

STOCK
GMR INFRA
DENA BANK
INDUS IND BANK
UNITECH
IRB INFRA

RETURN OF TECHNICAL PICKS SINCE 23rd FEB 2008

Success (%)	Avg. Return of Successful Calls (%)	Avg. Return of Unsuccessful Calls (%)	Overall Avg. Return (%)
60	8.29	(4.04)	2.37

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.

**SUPPORT-RESISTANCE LEVELS FOR THE FORTHCOMING WEEK
(26TH MAY TO 30TH MAY)**
SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
A.C.C.	667.25	677.40	689.80	712.40	654.80	642.40
ABAN	4117.15	4069.40	4338.70	4560.30	3847.80	3578.50
ABB LTD.	1009.85	1030.70	1067.80	1125.70	972.80	935.70
ADLABS FILM	675.80	692.30	717.50	759.20	650.60	625.40
ALLHABAD BNK	88.15	87.70	92.30	96.50	83.60	79.00
AMBUJACEM	102.15	105.20	108.90	115.70	98.50	94.80
ANDHRA BANK	79.85	80.40	81.40	82.90	78.90	78.00
ANSALINFRA	150.05	154.80	160.30	170.60	144.50	139.00
APIL	614.00	621.30	647.70	681.30	587.70	561.30
ARVIND MILLS	48.50	49.50	51.00	53.40	47.10	45.60
ASHOK LEYL	37.40	38.30	39.40	41.30	36.40	35.30
BAJAJ AUTO	673.75	669.30	703.50	733.30	639.50	605.30
BAJAJHIND.LT	218.20	224.60	232.10	246.00	210.70	203.20
BANK OF BARO	285.25	290.20	300.40	315.60	275.10	264.90
BANK OF IND.	325.30	335.20	349.30	373.30	311.20	297.20
BH.EARTH MOV	1119.05	1125.00	1154.00	1189.00	1090.00	1061.00
BHARAT ELEC.	1240.05	1251.00	1277.00	1314.00	1214.00	1188.00
BHARTI TELEV	837.65	830.90	856.80	875.90	811.80	785.90
BHEL	1745.10	1747.20	1792.90	1840.70	1699.40	1653.70
BOM DYEING	984.00	986.90	1028.20	1072.30	942.70	901.40
CANARA BANK	225.10	229.30	234.60	244.00	219.90	214.60
CENTURY TEXT	776.40	794.30	818.00	859.60	752.70	729.00
CIPLA	203.90	205.60	211.10	218.30	198.40	192.90
CROMPTON GR.	232.30	232.30	237.00	241.80	227.50	222.80
CUMMINS INDI	290.70	291.00	299.90	309.10	281.80	272.80
DABUR INDIA	94.50	96.20	98.30	102.00	92.50	90.40
DENA BANK	56.75	58.40	60.30	63.90	54.90	53.00
DLF	609.00	621.50	637.00	664.90	593.60	578.10
EDUCOMP	4024.35	4066.50	4142.90	4261.50	3947.90	3871.50
EKC	336.20	338.70	350.80	365.40	324.10	311.90
ESSAR OIL	246.85	247.30	264.50	282.20	229.60	212.40
GAIL	388.90	391.70	402.30	415.60	378.30	367.70
GESCO CORP	630.70	628.60	657.10	683.60	602.10	573.60
GMRINFRA	138.55	146.50	155.00	171.50	130.00	121.50
GRASIM IND.	2290.95	2295.80	2339.10	2387.30	2247.70	2204.40
GTL	245.45	249.50	254.40	263.40	240.50	235.50
GUJ.ALKALI	188.90	186.70	197.90	206.80	177.70	166.50
GUJ.NARMADA	154.35	161.70	170.20	186.00	145.90	137.40
HCC	121.35	126.60	132.60	143.90	115.40	109.40
HDFC BANK	1381.50	1412.50	1474.00	1566.50	1320.00	1258.50
A.C.C.	667.25	677.40	689.80	712.40	654.80	642.40
ABAN	4117.15	4069.40	4338.70	4560.30	3847.80	3578.50
ABB LTD.	1009.85	1030.70	1067.80	1125.70	972.80	935.70
ADLABS FILM	675.80	692.30	717.50	759.20	650.60	625.40

Anagram Research is also available on Bloomberg <Code ANGM> and ISI Emerging Markets

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SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
HDIL	758.60	793.50	833.00	907.50	719.10	679.60
HINDALCO	193.00	195.80	201.20	209.40	187.60	182.20
HIND UNILVR	235.20	236.90	242.30	249.40	229.80	224.40
HOUS DEV FIN	2674.90	2693.00	2781.90	2888.90	2586.00	2497.10
ICICI BANK	862.05	896.80	936.30	1010.50	822.60	783.20
IDBI	95.15	97.10	99.50	103.90	92.70	90.20
IDEA	107.10	109.10	112.00	117.00	104.10	101.20
IDFC	156.05	159.60	165.40	174.80	150.20	144.40
INDIA CEMENT	164.80	168.60	173.10	181.50	160.20	155.70
INDIANB	132.30	135.80	141.50	150.70	126.60	120.80
INDUS IND BK	83.85	86.60	89.70	95.50	80.80	77.70
INDUST.FIN.C	60.75	62.30	64.70	68.60	58.40	56.10
INFOSYS TECH	1828.75	1852.30	1889.50	1950.30	1791.50	1754.30
ITC	213.60	219.10	227.00	240.30	205.70	197.80
IVRCL INFRAS	411.85	419.30	429.60	447.30	401.60	391.30
JP ASSOCIAT	237.40	248.30	260.60	283.80	225.10	212.80
JPHYDRO	64.30	65.90	67.80	71.30	62.40	60.50
JSWSTEEL	1075.80	1093.10	1141.30	1206.70	1027.70	979.50
KESORAM	353.00	353.70	363.30	373.60	343.40	333.70
KOTAK BANK	700.85	724.80	754.50	808.10	671.20	641.60
LITL	513.65	537.20	564.40	615.10	486.50	459.30
LT	2843.90	2899.60	2974.20	3104.60	2769.30	2694.70
MAH & MAH	652.00	655.00	666.50	681.10	640.40	628.90
MAHANGR TELE	102.00	102.90	105.20	108.30	99.80	97.50
MARUTI	789.60	802.90	821.70	853.70	770.90	752.10
MATRIX LABS	175.85	183.30	193.60	211.30	165.60	155.30
MCDOWELL	1622.00	1611.20	1660.30	1698.60	1572.90	1523.80
MOSER-BAER	182.20	187.90	195.30	208.40	174.80	167.40
MPHASIS	232.65	235.50	241.90	251.20	226.30	219.90
MRPL	88.50	89.80	93.50	98.40	84.80	81.10
NAGAR.CONST.	197.05	198.20	206.30	215.60	189.00	180.90
NDTV	417.20	416.70	423.40	429.70	410.50	403.80
NEYVELI LIGN	143.55	145.50	153.60	163.60	135.50	127.40
NTPC	176.80	181.30	187.50	198.30	170.50	164.30
ONGC CORP.	900.15	916.20	936.10	972.10	880.30	860.40
ORIENT.BANK	202.00	204.70	209.30	216.60	197.40	192.90
PARSVNATH	212.45	217.60	223.30	234.20	206.70	200.90
PATEL ENG.	535.85	544.60	571.20	606.60	509.20	482.60
HDIL	758.60	793.50	833.00	907.50	719.10	679.60
HINDALCO	193.00	195.80	201.20	209.40	187.60	182.20
HIND UNILVR	235.20	236.90	242.30	249.40	229.80	224.40
HOUS DEV FIN	2674.90	2693.00	2781.90	2888.90	2586.00	2497.10
ICICI BANK	862.05	896.80	936.30	1010.50	822.60	783.20
IDBI	95.15	97.10	99.50	103.90	92.70	90.20
IDEA	107.10	109.10	112.00	117.00	104.10	101.20
IDFC	156.05	159.60	165.40	174.80	150.20	144.40

Anagram Research is also available on Bloomberg <Code ANGM> and ISI Emerging Markets

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SUPPORT RESISTANCE

Stock	Close	Pivot Avg.	Res. 1	Res. 2	Support 1	Support 2
PATNI	275.90	277.30	284.60	293.30	268.60	261.30
PENIN LAND	89.60	91.90	95.20	100.80	86.30	82.90
PETRONET	73.20	74.70	76.50	79.90	71.40	69.60
PFC	143.05	146.30	151.80	160.50	137.60	132.10
PNB	514.15	531.40	552.70	591.20	492.90	471.70
POLARIS SOFT	104.90	107.40	110.60	116.40	101.70	98.50
PRAJ IND.LTD	205.50	206.20	221.30	237.20	190.30	175.20
PUNJ LLOYD	333.80	340.30	348.40	363.10	325.60	317.50
RAJESH EXPOR	95.20	96.10	98.20	101.20	93.10	91.00
RANBAXY LAB.	496.90	501.90	512.90	528.80	486.00	475.00
RCOM	571.70	583.80	598.00	624.30	557.50	543.30
REL	1290.40	1340.50	1400.90	1511.30	1230.10	1169.70
REL.CAPITAL	1321.50	1354.50	1395.00	1468.50	1281.00	1240.50
RELIANCE	2556.20	2593.70	2637.50	2718.70	2512.50	2468.70
RENUKA	129.00	131.80	135.20	141.50	125.50	122.10
ROLTA	299.25	306.40	316.80	334.40	288.80	278.40
RPL	184.05	186.70	190.90	197.70	179.90	175.70
SATYAM COMP	482.50	485.10	497.90	513.20	469.80	457.00
SIEMENS	587.85	585.00	596.80	605.80	576.10	564.30
SOBHA	537.00	544.20	556.30	575.60	524.90	512.70
SRF LTD.	124.25	124.50	133.90	143.50	114.90	105.50
STATE BANK	1573.30	1613.20	1662.10	1750.90	1524.40	1475.50
STEEL AUTHOR	172.60	178.30	185.30	198.00	165.60	158.60
STER	903.75	927.90	965.80	1027.90	865.80	827.90
STER OPTICAL	218.60	225.10	233.00	247.30	210.70	202.80
SUNTV	354.90	354.00	367.80	380.60	341.10	327.30
SUZLON	296.90	302.30	315.50	334.00	283.80	270.60
SYNDICATE BK	74.50	75.30	77.10	79.70	72.70	70.90
TATA POWER	1440.45	1451.20	1500.30	1560.20	1391.30	1342.20
TATA MOTORS	637.55	654.80	677.80	718.00	614.60	591.60
TATASTEEL	897.10	902.20	920.40	943.70	878.90	860.70
TCS	932.40	945.80	976.60	1020.80	901.60	870.80
TITAN IND.	1200.70	1215.20	1269.40	1338.10	1146.50	1092.30
TTML	34.15	34.90	35.90	37.60	33.20	32.30
UNION BANK	146.85	152.60	159.20	171.50	140.30	133.70
UNITECH LTD	268.00	273.60	280.50	292.90	261.10	254.20
UTI BANK	799.45	831.50	867.00	934.50	764.00	728.50
VSNL	504.15	501.50	523.00	541.80	482.70	461.20
VOLTAS	158.10	159.40	164.10	170.20	153.30	148.60
WIPRO	481.10	488.30	497.70	514.40	471.60	462.20
ZEEL	248.15	253.52	267.03	285.92	234.63	221.12
PATNI	275.90	277.30	284.60	293.30	268.60	261.30
PENIN LAND	89.60	91.90	95.20	100.80	86.30	82.90
PETRONET	73.20	74.70	76.50	79.90	71.40	69.60
PFC	143.05	146.30	151.80	160.50	137.60	132.10
PNB	514.15	531.40	552.70	591.20	492.90	471.70

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STOCKS COVERED THIS WEEK

Company	Price (Rs.) 16-May-08	Report Type	Recommendation & Target (Rs)
Bank of Baroda	285	Result Review	-
Suzlon Energy	296	Result Review	-

REVIEW OF STOCKS COVERED 3 MONTHS BACK

Company	Price (Rs) 23-May-08	Recommendation	Reco. Price (Rs) 22- May-08	Return (%)
SENSEX	16650		17349	(4.0)
BUDGET EXPECTATION	-	PREVIEW	-	-

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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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