

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	12884.99	-164.36
NIFTY	3718.00	-43.65
DJIA	12276.32	15.62
NASDAQ	2387.55	-0.18

Currency	Close	Change (%)
1 USD	44.27	0.38
1 EURO	58.23	0.53

Commodity	Close \$
Gold	651.60
Silver	12.98
Crude	59.42

	Institutional Equity		Investment (Rs Cr)
	07/03/07	08/03/07	Mar. Total
FII's	84.10	115.80	-797.00
MFs	-379.56	-39.76	-339.18

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	15.05	-0.73
HDFC Bank	66.40	-1.45
ICICI Bank	39.85	-1.46
MTNL	6.34	-3.21
Patni	21.35	0.85
Satyam	22.19	-0.27
Tata Motors	17.49	-0.51
VSNL	16.60	-2.35
WIPRO	15.99	unch
NASDAQ		
Infosys	54.06	-0.02

VIEW POINT: THE BALL IS IN RELIANCE'S COURT

Markets are likely to open slightly better note than what the Friday's close would have us believe. The US did not essentially crack and the Asian markets too are posting small gains in early trade, creating some positive ambience for our markets. The data from the derivative arena is not so encouraging, where positions were essentially added on the short side in cement.

The onus to support the markets now is on Reliance. Reports in the media also talk about a possible big-ticket acquisition by the petroleum monolith. My only worry is that if the Reliance python is also going to have a large deer for breakfast, it may have to lie down for a long time to digest it. Markets don't mind large acquisitions, but it should bring immediate cash flows and that too at a not so astonishing a price. That's hard to find. So we approach this new week with an open mind and a closed wallet.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
500038	Balrampur Chini	59.35		58
532313	Mahindra Gesco	560.50		550

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THE INDICATOR**At the street****CEMENT: THE DIE IS CAST**

On a closing basis, the **Sensex** ended almost flat at 12884. The Sensex had plunged Monday to a new four month low of 12344. It then gradually recovered to close the week in neutral territory.

The issue of **Yen carry trade** has taken a back seat and now appears fully discounted in the markets. The yen strengthened to a high of 115.1 yen to a US Dollar and then weakened to close the week at 118.3. However, now that we know that this Volcano has erupted once, it is matter of time, when it does next.

Domestically of course, things are still to be sorted out. **Cement stocks** continued to roil the markets. The attitude of confrontation that the Cement industry has taken smacks of misplaced priorities and indicates lack of mature leadership.

Not many weeks ago, sensing shortage of wheat, the Government had privately sounded big players of the agribiz like **ITC** and a bunch of international traders, to stay out of the grain markets for a while, so that the Government agencies could procure the wheat at reasonable prices. The players complied. They let go off a profitable trading opportunity. They didn't haggle with the Government.

Lets put things in perspective. Both **Steel** and **Cement** manufacturers had hiked their prices after the budget. While the steel companies heeded the Government advice and rolled back the hike by 50%, the Cement companies did not. The steel companies have kept the 50% hike intact and are also on right side of the Government.

The cement companies, on the other hand , have stuck to their stand and ultimately pushed themselves into a corner, where they agreed to not to hike their prices for a period of one year. Any reduction in government levies, if it happens, would have to be passed on to the consumers, while they would have to bear any increase in raw material or transportation costs.

Currently the **Cement Capacity** is around 160 million tones , spread over some 130 plants across the country with 76 of them having a capacity in excess of a million tones. Depending upon whose figures you are looking at, the estimates of new capacity coming up in 2008 and beyond is 50 to 70 million tones.

Investors had climbed on to the cement bandwagon hoping that 2007 would be the year, in which cement companies would have that rare window of an opportunity, in which the rising demand and stagnant capacities would give them the pricing power, they have dreamt since they had emerged from the excess capacity days of 2002.

Analysts tracking the sector on Dalal Street had hoped for a **price hike** of 35% in the year 2007. With the companies having agreed to the Government edict to not to raise prices have virtually sealed the fate of the investors. With fresh capacities expected to come up, it will be difficult to even maintain the prices by March 2008, the question of increase does not arise.

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The writing on the wall was very clear for the cement companies long before the budget proposals were put. The reason, why cement companies were fighting was that they had these slog overs, before new capacities came up, to amass as much as wealth as they could. Investors would do well to lighten their exposure to the sector on rallies.

Any change by the Government in its stand could possibly change the fortunes of the cement companies. But unless that happens, cement stocks are headed for the cemetery.

After Market Hours

Aurobindo Pharma receives US FDA approval for Didanosine Oral Suspension.

ICSA India has raised US \$ 22 million Via FCCBs Issue

GMR Infra has got additional financial assistance of Rs 718 crore from GMR Hyderabad International Airport, a subsidiary of the company, for developing a greenfield airport at Shamshabad, Hyderabad.

Reliance Industries board approves the scheme of amalgamation of Indian Petrochemicals Corporation Ltd with the Company. The Swap Ratio Fixed at 1:5 (1 share of Reliance Inds For Every 5 equity share held in IPCL)

During Market Hours

Aegis Logistics' board will meet on 15 March 2007 to consider investment proposals.

Bartronics India has allotted 46.30 lakh convertible warrants of Rs 10 each to the promoters and non-promoters.

Bartronics India has signed an agreement with IC Infotech, an India Cements Group Company to jointly participate for supply and implementation of end to end solutions based on Smart Cards, Barcodes and RFID technologies in various government, semi government and corporate organizations.

Bihar Tubes increase price of all its product by 4% to 5%.

Bongaigaon Refinery has signed a MoU with Indian Oil Corporation to lay down various targets for physical and financial parameters.

Cement firms not to hike prices for 1 yr : Commerce Ministry

Flex Industries has raised US \$ 72 million Via FCCBs issue

Govt proposes to drop tobacco from list of 'declared goods'

GVK Power & Infrastructure's board hikes FII limit to 74 %.

NRB Bearings board approves Stock split in the ratio of 1:5

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Reliance Industries has hived-off its overseas oil and gas projects into a separate wholly-owned company based in Dubai - Reliance Exploration and Production DMCC and is eyeing a tie-up with ONGC Videsh (OVL) to jointly bid for oil and gas opportunities abroad.

Tata Motors Signs Lease Agreement With WB Govt For Singur Land.

TVS Electronics Board to meet on Mar 28, 2007 to issue & allot 36 lakh Warrants to TVS Investment Ltd (Promoters) at Rs 48.50 per share.

Telecom Sector: GSM Subscriber Additions in Feb '07

Sl. No.	Name of Company	No of subscribers (in mn)		Additions over previous month (in mn)	% Growth over previous month	% Market Share
		Jan '07	Feb '07			
1	Bharti Airtel	33.73	35.44	1.71	5.06	30.74%
2	BSNL	24.44	25.44	1.00	4.10	22.07%
3	Hutch	24.41	25.34	0.93	3.80	21.98%
4	IDEA	13.07	13.64	0.57	4.35	11.83%
5	Aircel	4.80	5.09	0.29	6.09	4.42%
6	Reliance Telecom	3.88	4.11	0.23	6.05	3.57%
8	MTNL	2.50	2.58	0.08	3.23	2.24%
7	Spice	2.56	2.58	0.02	0.88	2.24%
9	BPL	1.06	1.07	0.01	0.34	0.92%

Results Declared After Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Atlas Copco (I)	208.50	20.52	26.85	82.40	7.63	17.66

THE INDICATOR
Board Meetings Today

DATE	COMPANY	PURPOSE
12/03/2007	Aarti Drugs Ltd.	Interim Dividend
12/03/2007	Aarti Industries Ltd.	Second Interim Dividend
12/03/2007	Aditya Birla Nuvo Ltd.	Interim Dividend
12/03/2007	Apollo Tyres Ltd.	Interim Dividend
12/03/2007	Bajaj Electricals Ltd.	Interim Dividend
12/03/2007	Balkrishna Industries Ltd.	Second Interim Dividend
12/03/2007	Banco Products (India) Ltd.	Interim Dividend
12/03/2007	Bilpower Ltd.	Interim Dividend
12/03/2007	DMC International Ltd.	Interim Dividend
12/03/2007	Graphite India Ltd.	Interim Dividend
12/03/2007	Grasim Industries Ltd.	Interim Dividend
12/03/2007	Himatsingka Seide Ltd.	Second Interim Dividend
12/03/2007	Hindalco Industries Ltd.	Interim Dividend
12/03/2007	KLG Systel Ltd.	Interim Dividend
12/03/2007	MIRC Electronics Ltd.	Interim Dividend
12/03/2007	Praj Industries Ltd.	Interim Dividend
12/03/2007	Sundram Fasteners Ltd.	Interim Dividend
12/03/2007	Suzlon Energy Ltd.	Interim Dividend
12/03/2007	UltraTech Cement Ltd	Interim Dividend

THE INDICATOR
Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
13/03/2007	Albright & Wilson Chemicals India Ltd.	Accounts
13/03/2007	Ansal Properties & Infrastructure Ltd.	Interim Dividend
13/03/2007	Asian Paints Ltd.	Second Interim Dividend
13/03/2007	Balaji Telefilms Ltd.	Interim Dividend
13/03/2007	Dabur India Ltd.	Interim Dividend
13/03/2007	Electrosteel Castings Ltd.	Interim Dividend
13/03/2007	Indian Card Clothing Company Ltd.	Interim Dividend
13/03/2007	JSW Steel Ltd	Interim Dividend
13/03/2007	Larsen & Toubro Ltd.	Interim Dividend
13/03/2007	LIC Housing Finance Ltd.	Interim Dividend
13/03/2007	Nucleus Software Exports Ltd.	Interim Dividend
13/03/2007	Raipur Alloys & Steel Ltd.	Interim Dividend
13/03/2007	Savita Chemicals Ltd.	Interim Dividend
13/03/2007	Suashish Diamonds Ltd.	Interim Dividend
13/03/2007	Thermax Ltd.	Interim Dividend
13/03/2007	Unichem Laboratories Ltd.	Interim Dividend
13/03/2007	Z F Steering Gear (India) Ltd.	Interim Dividend
14/03/2007	Anuh Pharma Ltd.	Interim Dividend
14/03/2007	Century Plyboards (I) Ltd.	Interim Dividend
14/03/2007	Century Textiles & Industries Ltd.	Interim Dividend
14/03/2007	Chemfab Alkalies Ltd.	Interim Dividend
14/03/2007	Essel Propack Ltd.	Accounts & Final Dividend
14/03/2007	Gateway Distriparks Ltd.	Second Interim Dividend
14/03/2007	Grindwell Norton Ltd.	Accounts & Final Dividend
14/03/2007	Gujarat Industries Power Company Ltd.	Interim Dividend
14/03/2007	Hotel Leela Venture Ltd.	Interim Dividend & Others
14/03/2007	Kesoram Industries Ltd.	Interim Dividend
14/03/2007	Lakshmi Machine Works Ltd.	Second Interim Dividend
14/03/2007	Paramount Communications Ltd.	To consider allotment of equity shares
14/03/2007	Tech Mahindra Ltd.	Interim Dividend
15/03/2007	Andhra Bank	Interim Dividend
15/03/2007	Bilpower Ltd.	Interim Dividend
15/03/2007	Emco Ltd.	Interim Dividend
15/03/2007	Monnet Ispat & Energy Ltd.	Second Interim Dividend
15/03/2007	Monsanto India Ltd.	Interim Dividend
15/03/2007	Motor Industries Company Ltd.	Accounts & Final Dividend
15/03/2007	Nestle India Ltd.	Third Interim Dividend
15/03/2007	Nicholas Piramal India Ltd.	Interim Dividend
15/03/2007	Shreyas Shipping & Logistics Ltd.	Interim Dividend
15/03/2007	SRF Ltd.	Interim Dividend
15/03/2007	Sterling Tools Ltd.	Interim Dividend

THE INDICATOR
Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
500271	Max India	12/03/2007	Stock Split (1:5)	
502015	Assoc. Stone Ind	13/03/2007	Scheme of Arrangement	
532608	Deccan Chronicle	13/03/2007	Stock Split (1:5)	
521149	Prime Textiles	13/03/2007	Stock Split (1:5)	
500410	ACC	14/03/2007	Dividend	15.00
531381	Arihant Foundatn	14/03/2007	Dividend	2.00
500660	Glaxosmithkline	14/03/2007	Dividend	31.00
523477	Guj. Gas Company	14/03/2007	Dividend	12.50
531213	Manappuram Gen.	14/03/2007	Bonus Issue (1:1)	
505885	Alfa Laval (I)	15/03/2007	Interim Dividend	15.00
531881	Arvind Chemicals	15/03/2007	Bonus Issue (2:1)	
500032	Bajaj Hindustan	15/03/2007	Dividend	0.60
500830	Colgate Palmoliv	15/03/2007	Second Interim Dividend*	
517973	DMC Vaults	15/03/2007	Interim Dividend*	
500133	Esab India	15/03/2007	Interim Dividend	5.50
531599	FDC	15/03/2007	Interim Dividend*	
532734	Godawari Power	15/03/2007	Interim Dividend	1.00
526729	Goldiam Intl.	15/03/2007	Second Interim Dividend	1.00
500300	Grasim Inds.	15/03/2007	Interim Dividend*	
532281	HCL Technologies	15/03/2007	Bonus Issue (1:1)	
503101	Marathon Nextgen	15/03/2007	Interim Dividend	1.20
508989	Navneet Publicat	15/03/2007	Second Interim Dividend	0.80
500308	Nirma	15/03/2007	Scheme of Arrangement	
505807	Rolcon Engg. Co.	15/03/2007	Interim Dividend*	
532447	Solvay Pharma	15/03/2007	Interim Dividend	25.00
524715	Sun Pharma.	15/03/2007	Interim Dividend*	
531781	Suryadeep Salt	15/03/2007	Reverse Stock Split (10:1)	
510245	Swasti Vinayaka	15/03/2007	Dividend	0.08
505685	Taparia Tools	15/03/2007	Interim Dividend	7.00
532538	UltraTech Cem.	15/03/2007	Interim Dividend*	
500945	Videocon Appl.	15/03/2007	Dividend	0.50
517228	Videocon Commun.	15/03/2007	Dividend	0.50
511389	Videocon Inds.	15/03/2007	Dividend	3.50
506720	Zandu Pharma.	15/03/2007	Interim Dividend*	

- Yet to be announced**

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Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
9-Mar	AXON INFOTECH	V R P FINANCIAL SERVICES	BUY	4276	256.06	0.65
9-Mar	EPIC ENERGY	EVOLUTION CORPORATE SERVI	BUY	51258	85.27	1.35
9-Mar	EPIC ENERGY	IMMORTAL FINANCIAL SERV	BUY	40635	85.01	1.07
9-Mar	EURO CERAMIC	PHEIM ASSET MANAGEMENT AS	SELL	160409	121.97	0.94
9-Mar	IDEA CELLULAR	HSBC GLOBAL INVESTMENT FU	BUY	13700000	88.34	0.53
9-Mar	INDIA CEMENTS	PICTET COUNTRY FUND MAURI	SELL	1530000	153.78	0.69
9-Mar	I P C L	INDIABULLS CAPITAL SERVIC	BUY	1595281	267.10	0.53
8-Mar	INDUSFILA	ANAND RATHI DIRECT INIDA	BUY	255000	131.83	1.32
8-Mar	INDUSFILA	IBRAHIM A SOMGI	BUY	155000	127.70	0.80
9-Mar	LIC HOUSING FIN	ICICI PRUDENTIAL LIFE INS	SELL	724000	135.03	0.85
9-Mar	MAHARASHTRA OVER	RASHEL AGROTECH LTD.	SELL	25416	101.17	0.72
9-Mar	MAHARASHTRA OVER	SEJAL GOPALBHAI SHAH	BUY	50000	101.60	1.42
9-Mar	ORG INFORMATICS	DEUTSCHE SECURITIES MAURI	BUY	200000	126.94	1.70
9-Mar	RTS POWER CORPN	HKB SHARES AND STOCK BROK	SELL	63185	99.15	1.22
9-Mar	RTS POWER CORPN	NUPUR BHANSALI	SELL	27445	102.28	0.53
9-Mar	UNITED BREWERIES	CROWN CAPITAL LTD	BUY	1661173	270.03	0.77
9-Mar	UNITED BREWERIES	PLATINUM ASSET MANAGEMENT	SELL	1654700	270.00	0.77

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
9-Mar	BROADCAST INIT	SPS SHARE BROKERS PVT.	BUY	100000	70.47	0.52
9-Mar	DCB	BNP PARIBAS ARBITAGE	BUY	908429	64.26	0.62
9-Mar	EID PARRY	NEW AMBADI ESTATES P	BUY	1000000	123.00	1.12
9-Mar	EID PARRY	HDFC LIMITED	SELL	998319	123.00	1.12
9-Mar	IDEA CELLULAR	HSBC GLOBAL INVESTMENT FUNDS	BUY	25753661	87.74	0.99
9-Mar	INDIA CEMENTS	PICTET COUNTRY FUND(MAURITIUS)	SELL	1286264	153.49	0.58
9-Mar	I P C L	INDIABULLS CAPITAL SERVICES	BUY	3350919	267.75	1.11
9-Mar	LIC HOUSING FIN	ICICI PRUDENTIAL LIFE INSURANCE	SELL	459100	135.16	0.54
9-Mar	OIL COUNTRY	NAVMEER SECURITIES PRIVATE	BUY	250000	26.02	0.56
9-Mar	TUBE INVESTMENTS	KULASEKHARAM INVESTMENTS	BUY	1023000	54.00	0.55
9-Mar	TUBE INVESTMENTS	HDFC LIMITED	SELL	1249317	54.00	0.68

THE INDICATOR**Derivatives Summary**

Nifty lost 44 points or 1.16% and closed at 3718.00. Nifty future closed at 3698.65, a discount of 19 points.

Open interest increased by Rs 780 Cr or 1.49% at Rs 53,041 Cr. Open interest in number of shares went up by 2.3% from 115.12 Cr to 117.78 Cr shares. Open interest in futures, calls and puts changed by 1%, 2% and 1% respectively in value terms and 2%, 4% and 7% respectively in number of shares.

IV of Feb Nifty 3700 Call & 3700 Put was 23.8% & 33.1% respectively. Previous day IVS were 25.0% & 32.2% respectively for near strike options.

OI in Nifty futures calls & puts changed by 3%, 4% and 2% respectively. Nifty 3700 call added 8143 contracts in OI. Nifty 3700 put added 5208 contracts in OI.

Put /Call Ratio (OI)

	09/03/07	08/03/07
Overall	0.29	0.28
Nifty	0.96	0.98

Put /Call Ratio (Volume)

	09/03/07	08/03/07
Overall	0.80	0.90
Nifty	0.87	1.00

Turnover Details

Particular	09/03/07	08/03/07
Index Futures	15275.68	13345.51
Stock Futures	14216.74	13058.38
Index Options	4828.72	5132.53
Stock Options	618.25	681.76
Total	34939.39	32218.18

The derivative contracts in the underlying **SRF** 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.)
ACC	14/03/2007	Dividend	15.00
Bajaj Hindustan	15/03/2007	Dividend	0.60
Colgate	15/03/2007	Dividend	3.25
Grasim	15/03/2007	Dividend*	
HCL Tech	15/03/2007	Bonus(1:1)	
Sun Pharma	15/03/2007	Dividend	5.00
Ultratech Cement	15/03/2007	Dividend	
Dabur India	16/03/2007	Dividend*	
Hindalco	16/03/2007	Dividend	
Century Text	20/03/2007	Dividend*	
IPCL	21/03/2007	Dividend*	
Reliance Ind	21/03/2007	Dividend*	
BOB	22/03/2007	Dividend*	
Mah.Seamless	22/03/2007	Dividend*	
Wockhardt	22/03/2007	Dividend	5.00
Cromp.Greaves	23/03/2007	Dividend*	
M&M	23/03/2007	Dividend*	
NALCO	23/03/2007	Dividend	1.5
Nicholas Pir	23/03/2007	Dividend*	

* Yet to be announced

FII Activity on 09-MAR

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	80998	1507.14	94087	1748.09	-240.95	738703	13683.02
Index Options	8155	156.09	17149	322.63	-166.54	435360	8093.34
Stock Futures	22387	562.64	18593	449.27	113.37	628424	15082.17
Stock Options	0	0.00	155	4.39	-4.39	1911	42.80
					-298.52		

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FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
09-Mar	738703	435360	628424	1911
08-Mar	714444	422790	618268	1756

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Mar 08, 2007 is 34.89%.

SECTOR WATCH

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			METAL		
Ashok Ley	-6	1.39	Tata Steel	-7	1.41
M & M	19	-4.14			
			OIL/GAS		
Banking/Finance			CAIRN	12	4.69
BOI	7	-3.14	IPCL	23	3.21
IDBI	-7	3.17			
IDFC	-6	2.80	POWER		
IOB	-6	0.05	NTPC	-11	2.94
PNB	6	-1.54			
UTI Bank	-10	4.65	SUGAR		
			Renuka	-7	5.34
CEMENT					
ACC	35	-6.24	TECH		
GACL	24	-2.48	HCL Tech	12	-1.03
Grasim	18	-7.11	PATNI	6	-1.56
India Cement	20	-8.26	Polaris	-6	0.78
Ultratech	33	-4.54			
			TEXTILE		
CONST/INFRA			Century Text	12	5.14
Sobha	-7	4.82			
			OTHERS		
ENGINEERING			BEL	-6	0.29
ABB	5	3.11	GE Shipping	6	0.46
BEML	-9	0.86	Jet Airway	6	-1.87
			SRF	-6	-2.94
FMCG					
Colgate	-7	0.43			
Mcdowell	5	3.68			

THE INDICATOR**Across the Atlantic**

U.S. stocks rose Friday, posting gains for a volatile trading week after a report of limited jobs growth in February helped ease concerns about a slowdown in the economy but raised fears that inflation might prevent the Federal Reserve from cutting interest rates as early as expected.

The **Dow Jones Industrial Average** added 15.62 points, or 0.13%, to 12,276.32. The **S&P 500** was up 0.96 point, or 0.07%, at 1402.85, and the **Nasdaq Composite** was lower by 0.18 point, or 0.01%, at 2387.55.

On the Dow, only 14 of its 30 components finished with gains, led by a 2.2% rise in **Alcoa**.

Meanwhile, losses in **Amgen**, **Sirius Satellite Radio**, **XM Satellite Radio** and **CH Robinson Worldwide** combined to sink the Nasdaq.

Over the last five sessions, the Dow added 1.3% and the S&P 500 gained 1.2%, compared to heavy losses the previous week. The Nasdaq rose 0.8% for the week.

The jobs report, one of the most important pieces of data the government releases every month, showed that 97,000 workers were added to U.S. payrolls in February. Economists had expected 95,000 positions to have been created.

The **jobless rate** eased to 4.5% from 4.6%. No change had been anticipated. Average hourly earnings, a key inflation metric, rose a greater-than-expected 0.4%.

Meanwhile, in what is becoming common, job growth for the prior two months was revised upward. The government now says 55,000 more employees were put to work in December and January than had been first thought.

Fixed-income traders sent **yields** soaring, as the report showed a stronger economy than previously thought. The 10-year note fell 19/32 in price, yielding 4.59%, and the 30-year bond sank 1 2/32 to yield 4.72%.

The report comes less than two weeks before the next **Federal Reserve** meeting. The central bank will meet for the second time this year on March 20 for the start of a two-day meeting, but no change in the target fed funds rate is expected.

Additionally, the **Commerce Department** said the **U.S. trade deficit** narrowed to **\$59.1 billion** in January from \$61.2 billion in December. Economists expected the trade deficit would shrink to \$60 billion.

On the corporate side, **Procter & Gamble** reaffirmed its forecast for the March quarter, including its call for a profit of 72 cents to 74 cents a share. Analysts are expecting P&G to hit the high end of its guidance. P&G was off by 15 cents, or 0.2%, to finish at \$62.16.

Embattled **New Century** dropped more than 17% after the company said it has stopped accepting new loan applications. The move adds fuel to the rumors that the subprime mortgage lender will file for bankruptcy.

Shares fell by 66 cents to \$3.21. New Century has now dropped 90% from its 2006 close of \$31.59.

THE INDICATOR**Japanese Q4 GDP revised higher**

Japan revised upward its economic growth data for the October-December quarter, confirming that that the economy expanded at a surprisingly strong pace during the last quarter.

The government said Monday that gross domestic product, the widest measure of economic activity, grew 1.3% in the fourth quarter, or an annualized rate of 5.5%. The figure was even higher than the robust quarterly growth of 1.2%, or 4.8% annualized, released last month as preliminary results.

Economists say the economic growth for the January-March quarter is likely to slow down considerably from the fourth quarter as consumption returns to a slower pace.

The Nikkei was trading 137 points higher at the time of writing this report.

THE INDICATOR
Support-Resistance Levels – March 12, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	12884.99	12600.00	12400.00	13150.00	13250.00	14723.88	12344.44
NIFTY	3718.00	3635.00	3575.00	3780.00	3841.00	4245.30	3554.50
ACC	781.15	754.00	741.00	810.00	845.00	1179.00	750.00
ALBK	73.80	72.00	70.00	76.50	78.00	96.10	71.15
ANDHRABANK	77.60	76.00	74.00	80.50	82.00	92.90	72.20
BAJAJAUTO	2488.70	2450.00	2400.00	2550.00	2600.00	3375.20	2405.00
BANKBARODA	200.20	195.00	189.00	208.00	214.00	270.80	188.50
BANKINDIA	152.80	145.00	141.00	158.00	163.00	225.00	142.10
BHARTI	750.40	733.00	715.00	768.00	790.00	829.00	556.35
BHEL	2097.45	2060.00	2010.00	2160.00	2225.00	2665.50	1970.00
BPCL	296.80	291.00	285.00	300.00	307.00	374.80	285.00
CANBK	189.90	184.00	180.00	194.00	205.00	314.60	174.15
CENTURYTEX	525.80	493.00	476.00	555.00	578.00	780.00	432.10
COLGATE	306.20	299.00	291.00	315.00	322.00	404.90	291.00
ESSAROIL	53.20	52.00	50.00	55.00	58.00	67.20	41.00
ESTL	35.75	34.50	33.50	38.00	41.00	54.90	30.50
GAIL	262.05	256.00	251.00	265.00	269.00	311.00	242.10
GNFC	92.50	90.00	88.00	96.00	98.00	116.90	89.60
GUJAMCEM	110.05	105.00	101.00	113.00	116.00	153.00	100.00
HEROHONDA	691.40	681.00	671.00	715.00	731.00	807.20	611.00
HINDLEVER	183.75	178.00	172.00	191.00	198.00	242.90	165.05
HINDPETRO	242.90	238.00	233.00	247.00	255.00	334.90	238.25
ICICIBANK	858.60	840.00	819.00	882.00	910.00	1010.00	772.10
INDHOTEL	133.20	130.00	127.00	138.00	141.00	163.80	121.55
INDIACEM	153.30	147.00	142.00	161.00	168.00	254.95	147.10
INFOSYSTCH	2120.95	2095.00	2050.00	2155.00	2185.00	2415.00	2000.00
IOB	95.75	93.00	91.00	98.00	100.00	123.40	91.00
IOC	399.45	395.00	389.00	408.00	415.00	514.95	388.05
IPCL	268.85	257.00	249.00	272.00	281.00	298.00	226.00
ITC	154.15	151.00	148.00	157.00	161.00	191.95	152.50
IVRCLINFRA	276.80	265.00	250.00	288.00	308.00	445.00	248.40
LT	1484.10	1450.00	1415.00	1545.00	1575.00	1775.90	1350.00
M&M	733.90	710.00	694.00	751.00	781.00	1001.00	693.30
MARUTI	787.20	780.00	760.00	816.00	827.00	984.90	755.05
MATRIXLABS	155.15	149.00	145.00	164.00	169.00	273.90	148.60
MTNL	142.40	137.00	132.00	147.00	151.00	175.85	122.80
NDTV	283.60	277.00	267.00	294.00	305.00	354.10	170.00
NTPC	140.05	137.00	134.00	144.00	147.00	154.50	129.00
ONGC	783.40	772.00	758.00	800.00	826.00	936.80	726.50
ORCHIDCHEM	228.60	217.00	212.00	236.00	245.00	271.90	180.55
ORIENTBANK	167.75	164.00	161.00	176.00	183.00	254.00	159.05
PNB	430.65	425.00	415.00	451.00	475.00	578.50	380.35
POLARIS	167.10	161.00	153.00	172.00	192.00	237.25	125.10
RANBAXY	326.05	315.00	304.00	335.00	359.00	444.90	304.50
RELIANCE	1318.20	1295.00	1264.00	1330.00	1380.00	1444.40	1176.35
SAIL	104.05	100.00	94.00	108.00	113.00	121.00	78.90
SATYAMCOMP	439.05	423.00	418.00	415.00	472.00	550.00	405.10
SBIN	982.65	955.00	939.00	1005.00	1040.00	1617.40	944.35
SIEMENS	1039.10	1010.00	980.00	1055.00	1080.00	1245.00	967.05
SUZLON	1015.90	995.00	972.00	1042.00	1078.00	1428.00	951.00
SYNDIBANK	63.70	62.50	61.00	66.00	67.50	82.00	62.30

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATACHEM	196.90	194.00	188.00	202.00	207.00	243.00	195.70
TATAMOTORS	757.15	739.00	716.00	783.00	797.00	988.40	712.10
TATAPOWER	510.25	498.00	491.00	520.00	545.00	640.00	482.00
TATASTEEL	433.80	422.00	414.00	440.00	454.00	539.00	399.15
TATATEA	589.70	578.00	565.00	598.00	619.00	830.05	560.00
TCS	1212.15	1190.00	1160.00	1232.00	1255.00	1388.95	1080.35
UNIONBANK	91.60	90.00	87.00	95.00	97.00	132.90	84.00
WIPRO	565.65	543.00	528.00	582.00	597.00	691.00	521.65
ZEETELE	226.95	219.00	215.00	234.00	242.00	372.95	210.00

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