

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	15272.72	180.68
NIFTY	4504.55	58.40
DJIA	13907.25	45.52
NASDAQ	2707.00	5.27

Currency	Close	Change (%)
1 USD	40.47	-0.22
1 EURO	55.74	-0.32

Commodity	Close \$
Gold	668.10
Silver	13.14
Crude	73.98

	Institutional Equity		Investment (Rs Cr)
	11/07/07	12/07/07	July Total
FII's	363.50	699.60	8544.30
MFs	-332.20	124.30	-833.00

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	16.85	-0.77
HDFC Bank	93.02	1.61
ICICI Bank	52.93	0.97
MTNL	8.08	-2.06
Patni	25.30	-1.86
Satyam	26.80	-0.92
Tata Motors	18.70	2.13
VSNL	23.95	-1.03
WIPRO	15.86	-0.13
NASDAQ		
Infosys	51.91	-0.17

VIEW POINT: STEEL TO SHINE ON A DULL DAY

Though the Sensex and the Nifty gained 180 and 58 points respectively on Friday afternoon, the adverse advance decline ratio seen that day suggests that stocks may not be running ahead to fresh highs immediately. Outside the derivative expiry days, Friday also saw the highest volumes on the NSE Cash, NSE Deri and BSE Cash put together.

With Japanese markets closed today to observe the Maine /Ocean Day holiday, Indian markets may be slightly confused till the FTSE opens in the afternoon. News from the derivatives stable is not that encouraging except for steel, where open interest has sharply gone up along with the price.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
512599	Adani Enterprises	311.40		308.00
532508	Jindal Stainless	157.60		155.00
500331	Pidilite Industries	138.40		135.00
500469	Federal Bank	327.10	323.00	318.00

At the Street

STEEL SHINES IN THE NEW MINERAL POLICY

Metal stocks were glowing last week in a new sheen as M&A activity in the global arena resulted in a re-rating of the Aluminium stocks and Steel stocks rocketed as contours of the new mineral policy became evident.

While the provisions of the new policy augur well for the Coal and other minerals also, in this piece we take a look at how Iron ore and its downstream applications.

Iron is the world's most commonly used metal and India is home to Iron Ore reserves of around 25 Billion tonnes. This booty makes it the fifth largest holder of Iron Ore in the world.

Though mining had been opened to private participation in 1993 and 100 per cent FDI was allowed in 2000, the sector failed to attract investors. In the last few years, \$830 million was approved, but only \$38 million was invested.

Regulatory delays and a lack of a clear policy framework, never allowed the mining industry to take off. Under the rules, a Reconnaissance Permit holder does not have the right to an automatic Prospecting License (PL). Similarly a PL holder will have to apply again for a Mining License.

However, with the Hoda Committee recommendations likely to be turned into statute things are set to change.

The 24 member Anwarul Hoda Committee, was set up in September 2005 by the Prime Minister's Office to encourage investment in mining as well as address the issue of value addition that was absent in past efforts.

Most of Hoda Committee's recommendations have been accepted by the Group of Empowered Ministers and an amendment to the National Mineral Policy would be tabled in the forthcoming Monsoon Session of the Parliament.

The thinking in the Government is that these changes will help attract an estimated foreign direct investment of \$2 billion (Rs8,000 crore).

The group of Ministers, however, did not heed the demand from the steel producers to put a quantitative ban on exports. Earlier, the one man, R.K.Dang committee had reasoned that exports of Iron Ore need to be completely banned, as they were not adding value.

From 30 years of Iron Ore exports, we have earned \$25 billion. We have exported 78 million tonnes of Iron Ore in 2004-05. If we had exported the steel equivalent of what that Ore could produce (about 48 million tonnes) we could have got \$25 billion in one year; that is why value addition is needed, reasoned Dang.

Mr. Dang's point is well taken. But some back of the envelope calculation could tell you why it will not make major difference if we allow exports of Iron Ore, though merit will always remain with his value addition argument.

According to the Government estimates, by 2020 Indian steel production is likely to go up to 100 million tonnes. Other estimates put it at 150 million tonnes. Given the rule that one tonne of steel requires 1.6 tonnes of Iron Ore, the annual need for Ore, even if steel production hits the upper band by 2020, would be 240 million tonnes, against reserves of 25 billion tonnes.

Even this reserve will grow over a period of time for many reasons. The first is that since 1980, there has been virtually no effort to prospect for new reserves. The second is the change in technology, which will allow faster and better prospecting, which would eventually hike reserves.

The extent of role what technology can play is best seen from the Australian example. In 1960, it was estimated that Australian Iron Ore reserves were 400 million tonnes. Since then Australia has produced around 4000 million tonnes and the residual reserves have gone up to 40000 million tonnes now.

But what we need to do now is to allow export of only lower ferrous content Ore. Currently around 64% of the Iron Ore exported is of the better quality, 62%+ ferrous content Ore.

With China beginning to mine even 30% Ferrous content Ore, there is huge market up there for even the worst of our Ore. If this is accepted as a benchmark, then India's Iron Ore reserves will be several times more than what they are considered today.

The Government has made it amply clear that steel companies that have been in existence in July 2006, will get preference in allotment of the mining rights as compared to new comers.

At present around 22% of the Ore produced is for captive consumption. With the new policy, the availability of mines for existing steel companies will dramatically go up. Existing steel companies with mining rights are a good play on the new mining policy that will be tabled in the parliament, this August.

After Market Hours

Finolex Industries is expanding its PVC Pipes capacity from 74,000 MT to 100,000 MT during the current year. The company has acquired 20 acres of land at Urse, Pune for setting up of a new plant for manufacturing of PVC Pipes.

GSFC Board approved Scheme of Amalgamation of GSFC Investment And Leasing Company Ltd (GILCL), (wholly owned subsidiary of the Company) with the Company

During market hours

Bank of India has approved a proposal to raise Rs 1,995 crore via private placement of bonds.

Inflation based on the wholesale price index (WPI) moved up to 4.27% for the week ended June 30 from 4.13% in the previous week.

Dubai International Capital (DIC), the investment arm of Dubai Holding, has bought 2.87% stake in **ICICI Bank**.

House of Pearl Fashions is diversifying into real estate through its subsidiary Pearl Global. It will form a JV with realty major Ansal Properties and Infrastructure for development of 9.26 acres of commercial land in Gurgaon.

Larsen & Toubro has bagged contracts worth Rs 853 crore.

HMT Ltd planning to foray into strategic sectors of railways, defence and aerospace and is negotiating with foreign firms to acquire technology.

Arihant Foundations & Housing had tied up with the urban development authority in Vijayawada to set up a unit for developing a township at a cost of Rs 650 crore. Arihant will have a 45 per cent stake in the 53-acre township project.

KEC International has bagged a contract Worth Rs 130.15 crore from Karnataka Power Transmission Company Ltd for design, fabrication, testing, supply, erection and commissioning of a 400 KV D/C Line.

Results Declared on Saturday

Companies	Q1FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Allahabad Bank	1440.45	200.39	38.63	56.25	3.32	59.37
Corporation Bank	1120.13	177.11	53.43	22.79	14.21	49.50
G N F C	573.64	75.79	33.03	61.08	-28.45	-32.44
Finolex Inds	279.73	24.49	21.75	156.17	-8.77	40.34
Mukand	433.62	13.20	3.31	-27.51	-9.00	-40.00
TRF	66.35	4.67	55.50	224.31	-53.15	-53.44

* **Finolex Inds** Net profit includes other income of Rs 35 Cr vs Rs 6.91 Cr Last year

Results Declared After Market Hours

Companies	Q1FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
G S F C	674.50	54.61	50.17	9.09	-19.34	-15.66
Rallis India	117.91	1.42	-8.68	-54.92	-10.15	-85.48

Results Declared During Market Hours

Companies	Q1FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Guj. Alkalies	248.70	50.72	2.84	25.79	-5.12	19.62
Prime Securities	14.85	10.76	24.89	21.86	9.35	72.71
Sundaram Clayton	201.37	18.23	6.06	1.33	-7.78	-34.31
Tata Metaliks	211.28	15.36	32.82	45.32	1.41	-0.19

Board Meetings Today

DATE	COMPANY	PURPOSE
16/07/2007	3M India Ltd	Quarterly Results
16/07/2007	Blue Dart Express Ltd.	Quarterly Results
16/07/2007	Cochin Minerals & Rutile Ltd.	Quarterly Results
16/07/2007	DCM Financial Services Ltd.	Quarterly Results
16/07/2007	Deepak Fertilizers & Petrochemicals Corp. Ltd.	Quarterly Results
16/07/2007	Dish TV India Ltd.	Quarterly Results
16/07/2007	Dolphin Offshore Enterprises (India) Ltd.	Quarterly Results
16/07/2007	Eimco Elecon (India) Ltd.	Quarterly Results
16/07/2007	ETC Networks Ltd	Quarterly Results
16/07/2007	Genus Overseas Electronics Ltd.	Quarterly Results
16/07/2007	Geometric Software Solutions Co. Ltd.	Quarterly Results
16/07/2007	India Motor Parts & Accessories Ltd.	Audited Results & Dividend
16/07/2007	Indo Rama Synthetics (India) Ltd.	Quarterly Results & Amalgamation
16/07/2007	Merck Ltd.	Quarterly Results
16/07/2007	Petronet LNG Ltd.	Quarterly Results
16/07/2007	PSI Data Systems Ltd.	Quarterly Results
16/07/2007	Shanthi Gears Ltd.	Quarterly Results
16/07/2007	Sonata Software Ltd.	Quarterly Results
16/07/2007	Standard Industries Ltd.	Quarterly Results
16/07/2007	Suryajyoti Spinning Mills Ltd.	Audited Results & Dividend
16/07/2007	Tata Coffee Ltd.	Quarterly Results
16/07/2007	Thirumalai Chemicals Ltd.	Quarterly Results
16/07/2007	Zee News Ltd.	Quarterly Results

Today's Quarterly Results

Date	Company Name	Date	Company Name
16-Jul	3M India	16-Jul	Sonata Software
	Blue Dart Exp.		Suryajyoti Spg.
	Deepak Fert.		Tata Coffee
	Dish TV		TCS
	Dolphin Offshore		Thirumalai Chem.
	GIC Housing Fin		Zee News
	Indo Rama Synth.		Zensar Technolgs
	Merck		
	Petronet LNG		
	Reliance Petro		
	Shanthi Gears		

Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
506767	Alkyl Amines	16/07/2007	Dividend	2.20
500085	Chambal Fert.	16/07/2007	Dividend	1.80
502137	Deccan Cements	16/07/2007	Dividend	3.00
522074	Elgi Equipment	16/07/2007	Dividend	0.50
532737	Emkay Shares	16/07/2007	Dividend	1.25
503699	Geodesic Inform.	16/07/2007	Dividend	0.20
509488	Graphite India	16/07/2007	Dividend	1.00
500875	ITC	16/07/2007	Dividend	3.10
504258	Lak. Electrical	16/07/2007	Dividend	5.00
532539	Minda Inds.	16/07/2007	Dividend	2.50
502450	Seshasayee Paper	16/07/2007	Dividend	3.50
505400	Texmaco	16/07/2007	Dividend	4.00
505196	TIL	16/07/2007	Dividend	3.00
532410	Transcorp Intl.	16/07/2007	Dividend	0.60
530431	Ador Fontech	17/07/2007	Dividend	5.00
503655	Aeonian Invest.	17/07/2007	Dividend	7.00
532318	Gemini Comm.	17/07/2007	Bonus issue(1:1)	
504176	High Energy Bat.	17/07/2007	Dividend	4.00
523638	IP Rings	17/07/2007	Dividend	2.75
507779	Kanpur Plastipa.	17/07/2007	Right Issue(1:2) & Dividend	1.00
532714	K E C Internatio	17/07/2007	Dividend	4.50
500510	Larsen & Toubro	17/07/2007	Dividend	2.00
532621	Morarjee Textile	17/07/2007	Dividend	1.50
517140	Moser Baer (I)	17/07/2007	Bonus issue(1:2)	
513023	Nava Bharat Vent	17/07/2007	Dividend	4.00
500304	NIIT	17/07/2007	Dividend	6.50
532541	NIIT Tech.	17/07/2007	Dividend	6.50
530073	Sanghvi Movers	17/07/2007	Dividend	12.50
532638	Shoppers' Stop	17/07/2007	Dividend	1.50
500400	Tata Power Co.	17/07/2007	Dividend	9.50
512167	Yashraj Sec.	17/07/2007	Dividend	1.00

Bulk deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
13-Jul	BALASORE ALLOYS	KOTAK MAHINDRA UK LTD	BUY	456047	28.48	0.71
13-Jul	DHAMPURE SPECIAL	THE DHAMPUR SUGAR MILLS LTD	SELL	51000	102.17	0.71
13-Jul	EURO CERAMICS	INVENTURE COMMODITIES LTD	BUY	110500	170.60	0.65
13-Jul	FCI OEN CONNECT.	ULTRA INDIA FUND MAURITIUS LTD.	BUY	38504	677.68	0.61
13-Jul	GAYATRI PROJECTS	GOLDMAN SACHS INV MAURITIUS I LTD	BUY	50000	322.43	0.50
13-Jul	INFOTECH ENTERPR	MORGAN STANLEY & CO MAU	BUY	493166	394.93	1.07
13-Jul	KIRL. ELECTRIC	SUNDARAM BNP PARI MUTUAL FUND	BUY	300000	165.86	0.96
13-Jul	PFIZER	FIDELITY EQUITY FUND	SELL	157247	803.00	0.53
13-Jul	RPG TRANSMISSION	UNION INVESTMENT LUXEMBOURG	BUY	225000	293.31	1.44
13-Jul	RPG TRANSMISSION	ASHOK FINSTOCK LTD	BUY	212798	296.59	1.36
13-Jul	SUPER SYNCOTEX	IDBI LTD	SELL	50000	2.38	0.43
13-Jul	TANEJA AEROSPACE	FRANKLIN INDIA FUND SCHEME	BUY	173058	227.00	0.69
13-Jul	ZENSAR TECHNOLGS	CITIGROUP GLOBAL MKT MAURITIUS	BUY	600000	340.00	2.53
13-Jul	ZENSAR TECHNOLGS	PEDRIANO INVESTMENTS LTD	SELL	695000	340.13	2.93

Bulk deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
13-Jul	BALRAMPUR CHINI	FIDELITY MGMT & RESEARCH	BUY	1700000	75.81	0.68
13-Jul	EURO CERAMICS	INVENTURE COMMODITIES LTD	BUY	90000	170.94	0.53
13-Jul	FCI OEN CONNECT.	ULTRA INDIA (MAURITIUS) LTD	BUY	77260	677.56	1.23
13-Jul	GOLDSTONE TECH.	STANDARD CHARTERED MUTUAL FUND	BUY	433500	115.35	3.33
13-Jul	GOLDSTONE TECH.	GAJRIA JAYNA PRECISION IND PVT LTD	SELL	141290	115.58	1.09
13-Jul	INFOTECH ENTERPR	MORGAN STANLEY MAURITIUS CO LTD	BUY	368403	394.81	0.80
13-Jul	KARUTURI NET	SAGAR CONSTRUCTIONS	SELL	40401	227.04	0.16
13-Jul	MICRO TECHNO.	BSMA LIMITED	SELL	68926	261.46	0.66
13-Jul	MURUDESH CERAMIC	SONATA INVESTMENTS LIMITED	SELL	543387	129.62	3.10
13-Jul	MURUDESH CERAMIC	PRISM IMPEX PVT LTD	BUY	175000	129.76	1.00
13-Jul	NITCO TILES	HSBC FIN SERVICES(MIDDLE EAST)	BUY	325000	229.99	1.46
13-Jul	PRIME SECURITIES	LKP MERCHANT FINANCING LTD.	BUY	120000	101.40	0.49
13-Jul	RPG TRANSMISSION	UNION INVESTMENT LUXEMBOURG S.A.	BUY	160921	291.06	1.03
13-Jul	SREI INFRA. FIN.	CITIGROUP GLOBAL MKT MAURITIUS	SELL	1950000	95.75	1.79
13-Jul	SREI INFRA. FIN.	ARSAIG PARTNERS(ASIA) PTE LTD	BUY	2860686	95.78	2.63
13-Jul	SREI INFRA. FIN.	DEUTSCHE SEC MAURITIUS LTD	SELL	927000	96.00	0.85
13-Jul	VISHAL RETAIL	J P MORGAN INDIA PRIVATE LIMITED	BUY	120000	785.91	0.54
13-Jul	VISHAL RETAIL	J P MORGAN INDIA PRIVATE LIMITED	SELL	500	787.02	0.00
13-Jul	ZENSAR TECHNOLGS	MERRIL LYNCH CAPIATL MARKETS	BUY	466000	340.00	1.97
13-Jul	ZENSAR TECHNOLGS	MORGAN STANLEY & CO	BUY	259000	340.00	1.09
13-Jul	ZENSAR TECHNOLGS	PEDRIANO INVESTMENTS LTD	SELL	1055000	340.10	4.45
13-Jul	ZENSAR TECHNOLGS	MORGAN STANLEY MAURITIUS	BUY	169914	344.55	0.72

DERIVATIVE SUMMARY

Nifty gained 58 points or 1.31% and closed at 4504.55. Nifty future closed at 4483.20, a discount of 21 points.

Open interest increased by Rs 2,054 Cr or 3% at Rs 82,245 Cr. Open interest in number of shares went up by 0.7% from 175.95 Cr to 177.17 Cr shares. Open interest in futures, calls and puts changed by 1%, 4% and 9% respectively in value terms and 0%, 3% and 8% respectively in number of shares.

IV of Nifty 4,500 Call & 4,500 Put was 12.2% & 21.4% respectively. Previous day IVS were 14.6 & 19.7% respectively for near strike options.

OI in Nifty futures calls & puts changed by 2%, 2% and 8% respectively. Nifty **4,500** Call added 10,687 contracts in OI and **4,400 & 4500** Put added 14,661 & 16426 contracts respectively in OI.

Put /Call Ratio (OI)

	13/0707	12/0707
Overall	0.35	0.34
Nifty	1.63	1.54

Put /Call Ratio (Volume)

	13/0707	12/0707
Overall	1.36	1.15
Nifty	1.95	1.81

Turnover Details

Particular	13/0707	12/07/07
Index Futures	7193.82	6595.30
Stock Futures	33198.02	31017.02
Index Options	6311.15	3774.97
Stock Options	2176.78	1800.01
Total	48879.76	43187.29

SECURITIES IN BAN PERIOD

The derivative contracts in the underlying **BRFL, NAGARFERT, PRAJ IND & TTML** have crossed 95% of the market-wide position limit and are currently in the ban period

Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
Chambal Fert	16/07/2007	Dividend	1.80
ITC	16/07/2007	Dividend	3.10
Larsen	17/07/2007	Dividend	2.00
Moser Baer	17/07/2007	Bonus1:2)	
Tata Power	17/07/2007	Dividend	9.50
Colgate	18/07/2007	Dividend	2.00
Indian Hotel	18/07/2007	Dividend	1.60
Punj Lloyd	18/07/207	Dividend	0.30
Bharat Forge	19/07/2007	Dividend	3.50
Cummins	19/07/2007	Dividend	2.00
Unitech	20/07/2007	Dividend	0.50
Tata Tea	23/07/2007	Dividend	15.00
TCS	27/07/2007	Interim Dividend*	
PARSVNATH	30/07/2007	Dividend	2.50
MRPL	01/08/2007	Dividend	0.80
GDL	02/08/2007	Bonus(1:4)	
JINDAL STAINL	02/08/2007	Dividend	2.00
SOBHA	02/08/2007	Dividend	5.50

* Yet to be announced

FII Activity on 13 - JULY

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	50655	1136.54	50020	1121.89	14.65	755064	16955.86
Index Options	48135	1068.00	30061	661.87	406.13	479452	10798.58
Stock Futures	25587	813.27	30256	918.65	-105.39	849631	26161.29
Stock Options	445	11.91	953	24.31	-12.41	6116	150.17
					302.99		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
13-JUL	755064	479452	849631	6116
12-JUL	733501	425698	842700	5608

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on July 12, 2007 is 32.23%.

SECTOR WATCH:

	% Cg in futures	% Cg in		% Cg in futures	% Cg in
	OI	Price		OI	Price
AUTO			MEDIA		
BAJAJAUTO	-9	-0.47	ADLABSFILM	7	0.64
M&M	-8	2.91			
TVSMOTOR	-5	-2.68	METAL		
			HINDALCO	7	5.93
Banking/Finance			JSW STEEL	5	4.85
BANKINDIA	10	6.17			
CORPBANK	-15	2.05	OIL/GAS		
FEDERALBNK	6	3.96	PETRONET	6	4.69
IDFC	6	-1.80	RELIANCE	-6	3.12
INDIANB	-29	3.91			
INDUSINDBK	14	6.18	PHARMA		
IOB	15	-0.87	RANBAXY	7	-1.78
PFC	-12	3.46	UNIPHOS	-22	3.46
UTIBANK	7	0.35	WOCKPHARMA	-5	0.01
CEMENT			POWER		
GUJAMBCEM	-5	1.94	CESC	43	5.28
INDIACEM	20	2.95			
SHREECEM	30	2.38	SUGAR		
			BALRAMCHIN	-9	0.60
CONS/INFRA					
APIL	-13	-1.38	TECH		
GDL	11	-0.87	I-FLEX	-5	0.64
GMR INFRA	10	-4.33	INFOSYSTCH	-7	0.92
HCC	-5	-1.82	MPHISIS	6	-3.12
JP ASSOCIATE	-11	1.14			
LITL	12	-1.71	TELECOM		
NAGARJ. CONST	-9	-1.37	TTML	-8	-2.75
UNITECH	-13	-1.88			
			TEXTILE		
ENGINEERING			ABIRLANUVO	-13	10.52
ABB	-8	0.76	SKUMARSYNF	5	-0.68
BEML	5	-0.39			
CUMMINSIND	10	-1.04	OTHERS		
VOLTAS	7	2.78	GESHIP	6	0.17
			PANTALOONR	11	0.74
FERT/CHEM			SCI	-13	-1.17
NAGARFERT	6	-5.25	STERLINBIO	11	5.22
FMCG					
TATATEA	7	0.82			

Top Gainers & Losers Open Interest Wise

Top Gainers

Company	Future(%)	Price (%)	13-Jul	12-Jul	COC Chg.	OI Rs. Cr.
CESC	43	5	22	29	-8	51
SHREECEM	30	2	7	24	-17	4
INDIACEM	20	3	20	17	4	244
IOB	15	-1	19	20	0	28
INDUSINDBK	14	6	20	10	10	74

Top Losers

Company	Future(%)	Price (%)	13-Jul	12-Jul	COC Chg.	OI Rs. Cr.
INDIANB	-29	4	-2	6	-8	15
UNIPHOS	-22	3	9	17	-8	12
CORPBANK	-15	2	0	25	-25	17
Chennai Petro	-15	1	-5	11	-16	25
APIL	-13	-1	4	-5	9	136

Top Gainers & Losers Price Wise

Top Gainers

Company	Future(%)	Price (%)	13-Jul	12-Jul	COC Chg.	OI Rs. Cr.
ABIRLANUVO	-13	11	10	16	-6	83
SAIL	4	10	-61	-32	-28	590
SESAGOA	2	6	7	14	-7	228
INDUSINDBK	14	6	20	10	10	74
BANKINDIA	10	6	-17	-10	-7	146

Top Losers

Company	Future(%)	Price (%)	13-Jul	12-Jul	COC Chg.	OI Rs. Cr.
NAGARFERT	6	-5	18	21	-3	127
ANSALINFRA	-2	-5	7	22	-15	58
HTMTGLOBAL	3	-5	21	19	2	50
ESSAROIL	1	-5	31	18	13	138
GMRINFRA	10	-4	19	17	2	974

THE INDICATOR**Across the Atlantic**

U.S. stocks rose further into record territory Friday and posted strong weekly gains that saw the Dow Jones Industrial Average close in on the 14,000 level, as investors continued the previous session's record rally after in-line earnings from General Electric Co. and a jump in a consumer-confidence survey.

The **Dow** was up 45.52 points, or 0.33%, at 13,907.25, and the **S&P** gained 5.27 points, or 0.2%, to 1552.50. The **Nasdaq Composite** added 4.80 points, or 0.31%, at 2707.

Blue-chip indices opened little changed but quickly turned higher after the 10 a.m. EDT release of the **University of Michigan consumer sentiment index**. The preliminary July reading for the index came in at 92.4, up from 85.3 in June and well above economists' expectations.

Following the data, Treasury prices were on the rise, lowering yields. The 10-year note added 5/32 in price, yielding 5.10%, and the 30-year bond was up 17/32, yielding 5.17%.

Merger activity this week was highlighted by **Rio Tinto's** \$38 billion all-cash offer for **Alcan**, which left **Alcoa** on the outside, looking like a potential takeover target itself.

Rio Tinto's "white knight" offer for Alcan boosted other basic-material stocks, but it also speaks to the broader issue of the shrinking supply of stock.

Cash takeovers as well as record-setting corporate buybacks are depleting the number of shares available to trade. Last week, in fact, featured huge buyback announcements from **ConocoPhillips**, **General Electric**, **Johnson & Johnson**, **Home Depot** and **Sears Holdings** and **Amgen**.

Short interest has consistently hit record levels on both the NYSE and Nasdaq this year, and the reversal of many of those bets was a big factor in this week's broad advance. Specific examples include action in the retail stocks Thursday and again in homebuilders on Friday, when rumors that investor Warren Buffett is buying shares of **Hovnanian** spurred gains throughout the heavily shorted sector.

Thursday's same-store sales data along with Friday's University of Michigan's consumer sentiment index once again belied bearish views of the consumers' fate. Even the government's weaker-than-expected data on June retail sales Friday was offset by an upward revision to May's levels.

Dollar weakness is giving a boost to U.S. exporters, and thus is positive for many big-cap stocks rather than being serving as a negative as is often portrayed in the press. This hand wringing about the weak dollar -- as it pertains to the stock market -- is similar to misplaced concerns about higher oil prices.

Among commodities, **crude** pushed closer to \$74 a barrel. The front-month August contract was up \$1.43 to close at **\$73.93** a barrel. Gasoline prices were down 4 cents at \$2.22 a gallon.

THE INDICATOR
Support-Resistance Levels – July 16, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
BSE - SENSEX	15272.72	15120.00	15020.00	15400.00	15500.00	15330.73	13423.64
S&P CNX NIFTY	4504.55	4450.00	4420.00	4535.00	4565.00	4513.90	3920.50
ACC LTD	1103.65	1081.00	1059.00	1122.00	1146.00	1122.70	750.10
AD LABS FILMS	562.20	554.00	542.00	575.00	587.00	595.00	405.90
ALLAHABAD BANK	91.65	90.00	88.00	93.00	95.00	93.00	73.10
ANDHRA BANK	89.45	88.00	86.00	92.00	94.00	93.05	76.00
BAJAJ AUTO	2184.55	2149.00	2105.00	2230.00	2279.00	2767.20	2058.00
BANK OF BARODA	284.30	280.00	274.00	290.00	297.00	293.45	211.50
BANK OF INDIA	269.20	263.00	257.00	272.00	278.00	274.40	181.00
BPCL	337.80	331.00	324.00	344.00	351.00	400.00	307.35
BHARTI AIRTEL	882.95	866.00	849.00	899.00	919.00	897.85	783.00
BHEL	1685.75	1651.00	1618.00	1714.00	1751.00	1715.00	1177.78
CANARA BANK	281.55	276.00	270.00	286.00	293.00	284.50	196.10
CENTURY TEXT	724.25	712.00	698.00	739.00	755.00	739.80	547.00
COLGATE	381.50	375.00	368.00	389.00	398.00	404.90	336.05
DLF	600.00	593.00	581.00	616.00	629.00	624.50	540.05
ESSAR OIL	54.95	54.00	53.00	57.00	58.00	65.10	51.80
GAS AUTHORITY (I)	319.30	314.00	307.00	325.00	332.00	324.95	271.05
GMR INFRA	909.75	891.00	876.00	944.00	965.00	1009.00	367.00
GUJ AMBUJA	128.95	127.00	125.00	132.00	135.00	133.40	105.00
GUJ NARMADA	125.30	123.00	121.00	128.00	131.00	127.60	92.00
HERO HONDA	678.80	666.00	652.00	691.00	706.00	744.85	625.00
HIND LEVER	202.45	200.00	196.00	207.00	212.00	218.75	180.15
HIND PETROLEUM	261.45	257.00	252.00	267.00	272.00	310.00	247.00
ICICI BANK	972.50	956.00	937.00	992.00	1014.00	1010.00	822.15
IDBI	120.60	119.00	117.00	124.00	127.00	124.90	80.25
IDEA CELLULAR	121.30	120.00	117.00	124.00	127.00	129.45	100.20
IFCI LTD	60.10	59.00	58.00	62.00	63.00	64.20	31.05
INDIA CEMENTS	226.75	223.00	218.00	231.00	236.00	233.40	161.00
INDIA INFOLINE	809.70	789.00	773.00	819.00	837.00	824.00	401.00
INDIAN BANK	151.65	148.00	145.00	153.00	156.00	152.90	91.30
INDIAN HOTELS	145.00	143.00	140.00	148.00	152.00	158.00	133.05
INDIAN OIL CORP	433.55	426.00	417.00	442.00	452.00	524.40	361.00
IOB	130.85	129.00	127.00	134.00	137.00	137.50	98.90
INDIAN PETRO	351.95	344.00	337.00	357.00	364.00	365.00	281.00
INFOSYS	1939.80	1902.00	1863.00	1973.00	2016.00	2156.00	1715.00
ITC LTD	155.35	153.00	150.00	159.00	162.00	172.00	145.00
IVRCL INFRA	424.10	414.00	406.00	430.00	439.00	427.25	277.00
L&T	2399.65	2361.00	2313.00	2450.00	2503.00	2450.00	1539.00
MTNL	162.80	161.00	158.00	167.00	171.00	170.00	144.40
M&M	825.55	808.00	791.00	838.00	856.00	832.30	679.50
MARUTI UDYOG	831.30	815.00	799.00	846.00	864.00	876.00	715.05
MATRIX LABS	255.15	250.00	245.00	259.00	265.00	265.00	177.25
MOSER BAER (I)	501.90	493.00	483.00	511.00	523.00	514.75	320.00
NDTV LTD	443.35	437.00	428.00	454.00	463.00	456.00	315.25
NTPC	157.10	155.00	151.00	160.00	164.00	166.45	142.10
ONGC CORPN	901.05	882.00	864.00	915.00	935.00	990.00	826.70
ORCHID CHEM	241.30	238.00	233.00	247.00	252.00	283.75	231.95
ORIENTAL BANK	250.90	247.00	242.00	257.00	262.00	258.90	186.15
PARSVNATH	378.25	375.00	368.00	390.00	398.00	401.90	283.00

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	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
PATEL ENGG	457.40	454.00	444.00	471.00	481.00	489.30	334.05
POLARIS	150.70	149.00	146.00	155.00	158.00	206.90	142.60
PFC	175.15	172.00	168.00	178.00	182.00	178.30	105.00
PNB	553.25	541.00	530.00	562.00	574.00	569.50	456.00
RANBAXY LABS	352.60	348.00	341.00	361.00	368.00	406.95	330.00
REL CAPITAL	1187.80	1165.00	1141.00	1209.00	1235.00	1209.00	685.60
RELIANCE INDS	1773.05	1732.00	1697.00	1798.00	1837.00	1800.00	1417.25
RNRL	41.05	40.00	39.00	42.00	43.00	43.40	23.35
REL PETROLEUM	117.90	116.00	114.00	121.00	123.00	119.70	73.90
SATYAM	493.00	481.00	471.00	499.00	510.00	513.55	436.00
SIEMENS	1478.05	1449.00	1419.00	1503.00	1536.00	1494.75	1021.50
SOBHA DEV	929.00	911.00	893.00	946.00	966.00	987.40	800.00
STATE BANK	1559.95	1533.00	1502.00	1591.00	1625.00	1799.00	997.05
SAIL	159.55	155.00	152.00	161.00	164.00	165.00	122.65
SUZLON ENERGY	1472.95	1451.00	1421.00	1505.00	1538.00	1555.00	1100.00
SYNDICATE BANK	82.95	82.00	80.00	85.00	87.00	85.00	65.50
TATA CHEM	244.80	241.00	236.00	250.00	255.00	265.05	205.00
TATA MOTORS	767.05	748.00	733.00	777.00	794.00	789.85	575.00
TATA POWER	687.30	677.00	663.00	703.00	718.00	708.20	512.00
TATA STEEL	695.80	678.00	665.00	704.00	719.00	699.50	464.00
TATA TEA	864.55	850.00	833.00	882.00	902.00	1021.50	648.00
TCS	1136.00	1114.00	1100.00	1180.00	1206.00	1329.90	1100.00
TITAN INDS	1265.80	1249.00	1223.00	1296.00	1324.00	1375.05	939.80
UNION BANK	147.40	146.00	143.00	152.00	155.00	154.00	103.00
UNITECH	561.90	557.00	545.00	578.00	590.00	623.00	336.00
VSNL	480.80	473.00	463.00	491.00	501.00	506.20	423.00
WIPRO LTD	512.55	502.00	492.00	521.00	532.00	635.00	492.70
ZEE TELEFILMS	342.90	333.00	326.00	346.00	353.00	346.90	258.00

THE INDICATOR

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

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