

Indices	Close	Change (Pts)
SENSEX	19261.35	-769.48
NIFTY	5777.00	-270.70
DJIA	13167.2	-172.65
NASDAQ	2574.46	-61.28

Currency	Close	Change (%)
1 USD	39.37	-0.05
1 EURO	56.83	1.37

Commodity	Close \$
Gold	794.80
Silver	13.83
Crude	90.63

	Institutional Equity		Investment (Rs Cr)
	14/12/07	13/12/07	Dec. Month
FII's	N.A.	1082.10	4175.20
MFs	-218.90	-180.90	-50.40

US Listings	Close (\$)	Change (%)
<b>NYSE</b>		
Dr Reddy	17.85	-0.39
HDFC Bank	120.51	-8.41
ICICI Bank	56.90	-7.94
MTNL	8.75	-6.32
Patni	16.08	-3.77
Satyam	25.04	-5.62
Sterlite	23.64	-10.35
Tata Motors	17.48	-5.46
VSNL	29.22	-10.42
WIPRO	14.00	-3.45
<b>NASDAQ</b>		
Infosys	41.02	-3.686

### VIEW POINT: CAUGHT NAPPING

The Sensex broke through the 19600 supports Monday, handing the markets it's second worst fall in absolute numbers. The sanctity of the 19600 mark was that it was joining the 1/11 and 19/11 highs and 19600 were the point where the Sensex breached this support yesterday. With the global cues being bearish, the fall could continue Tuesday as well.

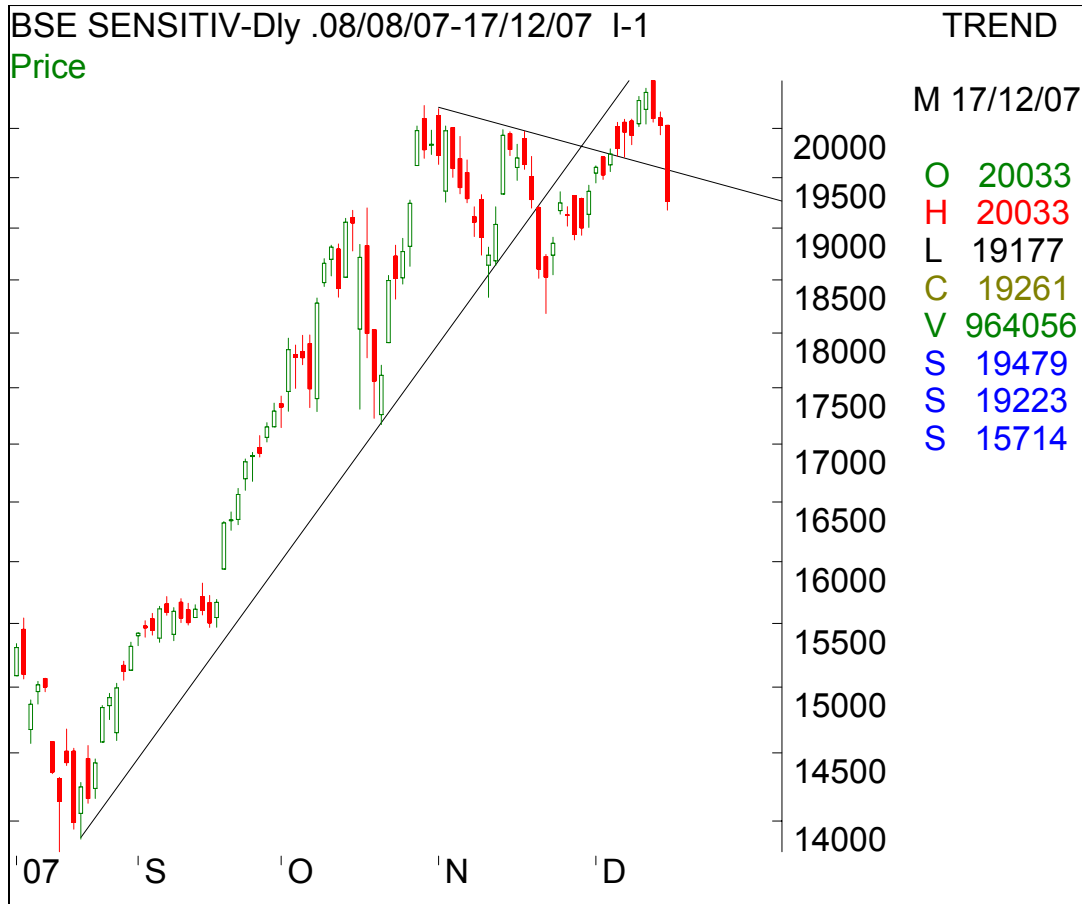
The Sensex has a support at 18884 and then at 18182, the level at which the Sensex did a 'U' turn in the last fall. Similar figures for the Nifty are at 5595 and 5394. As emphasized earlier, the rally in the mid-caps could last only till the large caps did not take a large hit. Now that they have been hit below the belt, the small caps will fall more than the large caps. Some of those stocks, which were frozen on the upper circuit, could begin the day with a lower freeze. Do not get greedy and book your profits and losses in the derivatives and mid-caps.

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**THE INDICATOR**
**At The Street**

**TECHNICAL GLITCHES**

The markets have finally tumbled Monday.

- The Fell more than what the US cues warranted
- The willingness to ignore Asian weakness was not there
- Key trendline has been broken
- Support at 18884 and 18182 in the Sensex and for the Nifty they are at 5595 and 5394

**THE INDICATOR**

**If you had forgotten to read our lead story ' Caution in the Air' yesterday, here it is .  
Reproduced for your reading.**

**Caution in the air**

After Bush played Santa last week, it was the turn of Saint Bernanke to play Kris Kringle. This concerted effort by five central banks of the world could really help the needy banks as it comes with a shroud of secrecy as no bank worth his salt would be willing to be seen borrowing from the Fed.

But back home, the derivatives data is becoming a concern and some of the key ratios are getting into area of discomfort.

The last time, the derivatives statistics were blamed for triggering a fall in the market, was in May 2006. Those numbers are now almost there.

**Key Derivative ratios: Rising concern**

DATA / RATIOS	13-Dec 07	%	11 May 06	%
Open Interest (OI) Rs. Cr.	111792		54156	
Stock Fut / Total Fut OI	71350	79	34784	79
Total Fut / Total OI	90875	81	44265	82
Nifty / Total OI	34982	31	16076	30

The main concern is that the ratio of Stock Futures OI to total Futures OI has risen to the levels that are no more in the comfort zone. The ratio had reached 79% in May and is currently pegged at the same level now.

The second concern is that the percentage of Total Futures ( Stock +Indices) to Total OI has risen to 81%, which was 82% in May.

And the third concern is that the percentage of Nifty OI to Total OI has fallen to 31. It was 30% in May 2006.

Taken together these ratios all point towards one development – The high proportion of the Stock Futures. Now what's wrong with that? We will come to this later.

An increase in the Open Interest accompanied by a price rise is considered as bullish by the markets. The current total OI at Rs 11,792 Cr is more than double than that of last may 2006. Nothing wrong with that as well, except for the fact that this high open interest starts becoming a mills tone around the markets neck when prices start tumbling.

Positions taken in derivatives are leveraged positions. That means, you are allowed to take positions worth several times your margin. Its works to your advantage when prices go in the direction you intended them to go. But your margin can get wiped out if the prices move in the opposite direction. No wonder, Warren Buffet calls them weapons of mass destruction.

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Long positions in futures can be hedged by buying puts. But there should be a ready seller and at your price. Unfortunately, stock options account for just 5% of the total stock related OI. Barring a handful of stocks, options are not liquid. For instance, in the November series, not a single option, either a Put or Call was traded at the HDFC Bank counter, which is leading bank and a Sensex constituent. To expect liquidity at lesser mortals, would be asking for too much.

So when Futures start tumbling, traders have no option but to sell their futures. This brings further selling pressure and markets tumble further, which has a cascading effect.

Nifty on the other hand has options, which are liquid. So if the markets start tumbling, they can always buy Puts.

So the markets are on a relatively stronger footing if the proportion of the Nifty Futures to total Futures OI is higher. But in India as stock Futures are more popular the proportion of stock futures to Total Futures tend to be higher. Currently it is at 79%. It is known to go down to 65-68%. Currently we are at the higher end of the range.

While our mid-caps are doing fine, the movements of the large caps is an issue. The Top five stocks in the derivatives, in terms of open interest had added 25% open interest in the first ten sessions of the November series. Whereas in December, the top five stocks have added just 14% in the OI. This indicates that the stocks, which occupy a lot of the market OI are not really moving. Essentially, I see reluctance on the part of the big elephants (read Bulls) to move. That usually happens when a Tiger (read Bear) is crouching somewhere in the vicinity.

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**THE INDICATOR****During Market Hour News**

**ABG Shipyard** has announced that Lamnalco, Cyprus has placed repeat order for 2 vessels amounting to US \$ 34.20 million. The vessels will be a 53 M LOA 80T B P Azimuthing production support vessel.

**Bharat Heavy Electricals** has announced that a joint venture agreement between the company and NTPC has been signed on 17 December 2007 for establishment and operation of Joint Venture Company for taking up EPC business.

**California Software Company** has announced the signing of MOU for acquisition of the minority shareholding of 49% in Inatech Infosolutions, India (Inatech). The consideration for the acquisition of this part is valued at approximately US \$ 6.17 million.

**Educomp Solutions** has announced that the Edumatics Corp. Inc, a wholly owned subsidiary of the company based in Ventura, Calif, U.S.A. has signed an joint development agreement with US based company Learning.com to provide educators with innovative, Web-delivered curriculum solutions that support unproved student learning outcomes.

The board of **Global Broadcast News** has considered and approved the acquisition of 13,47,231 equity shares, constituting 10.01 % of the issued and subscribed share capital, of Jagran TV, the owner of 24hrs general Hindi news channel, IBN 7, from New Vernon Private Equity, a Mauritius based private equity fund, for an agreed price of Rs 200 million.

**Petron Engineering** has received two letter of intents from Utility Energytech Engineers and Reliance energy for erection, testing, commissioning, trial operation and handing over of boiler proper for 2 x 300 MW rosa thermal power project, Rosa, Uttar Pradesh valued at Rs 38.99 crore.

**After Market Hours News**

**Reliance Communications** will invest Rs. 800 Cr. for fixed and mobile telecom network in Uganda. The company has bagged the license to be the 6th telecom operator in the country.

A consortium of Anil Agarwal-led **Sterlite Industries** and global financial services major Morgan Stanley has emerged as the frontrunner in the race to acquire a strategic 26% equity stake in IFCI.

**Union Bank** has decided to enter the Mutual Fund business as part of its diversification process. The bank is expected to start its Life Insurance business, for which it has signed up with Daichi Life Insurance, Japan, and Bank of India, by the end of this financial year.

**THE INDICATOR****Forthcoming Board Meetings**

<b>Date</b>	<b>Company</b>	<b>Purpose</b>
18/12/2007	Century Plyboards (I) Ltd.	Quarterly Results
18/12/2007	Gwalior Chemical Industries Ltd.	Stock Split
18/12/2007	Hazoor Multi Projects Ltd.	Acquisition / Merger
18/12/2007	Mahalaxmi Rubtech Ltd.	Audited Results & Dividend
18/12/2007	SSI Ltd.	Interim Dividend & Stock Split
19/12/2007	Dhampur Sugar Mills Ltd.	To consider the issue of Warrants
19/12/2007	Gujarat Fluorochemicals Ltd.	Audited Results
20/12/2007	HEG Ltd.	Stock Split
21/12/2007	Simbhaoli Sugars Ltd.	Audited Results
22/12/2007	Triton Corp Ltd.	Audited Results
24/12/2007	Foods & Inns Ltd.	Audited Results
29/01/2008	Neelkanth Rockminerals Ltd.	Quarterly Results
29/12/2007	Shreyas Intermediates Ltd.	Quarterly Results
31/12/2007	Riga Sugar Co. Ltd.	Quarterly Results
16/01/2008	Chambal Fertilisers & Chemicals Ltd.	Increase in Authorised Capital
16/01/2008	Zuari Industries Ltd	Quarterly Results

**THE INDICATOR**
**Forthcoming Corporate Actions**

<b>Scrip code</b>	<b>Company Name</b>	<b>Ex-Date</b>	<b>Purpose</b>	<b>Div (Rs)</b>
516064	AROW COAT PR	18/12/2007	Dividend	0.5
500128	ELECTROSTEL	18/12/2007	Interim Dividend	1
530707	AFTEK LTD	19/12/2007	Dividend	1
526707	ALCHEMIST LT	19/12/2007	Dividend	2.5
531683	ANKU DR PH	19/12/2007	Dividend	2
500041	BANNA AMM SU	19/12/2007	Dividend	7
532813	C & C CONSTR	19/12/2007	Dividend	2.5
501150	CENTRUM CAP	19/12/2007	Dividend	1
500133	ESAB INDIA	19/12/2007	2nd Interim Dividend	10
506076	GRINDWEL NOR	19/12/2007	Interim Dividend	4
522165	INDSIL ELECT	19/12/2007	Dividend	1.5
532613	MAXWELL IND	19/12/2007	Final Dividend	0.2
531233	RASI ELECTRO	19/12/2007	BONUS 2:5	-
532670	RENUKA SUGAR	19/12/2007	Final Dividend	2
513349	SH.PRECOATED	19/12/2007	Dividend	1.1
531431	SHAKTI PUMPS	19/12/2007	Dividend	1
519039	VIPPY INDS	19/12/2007	Reduction of Capital	-
513335	AHMEDNAGAR F	20/12/2007	Dividend	2
520077	AMTEK AUTO L	20/12/2007	Dividend	3
532282	AMTEK INDI L	20/12/2007	Dividend	1
526049	LAKSHMI COT	20/12/2007	Dividend	2

**THE INDICATOR**
**Bulk deals on BSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
17-Dec	ALMONDZ GLOBAL	MERRILL LYNCH CAPITAL MARKETS	SELL	579676	85.05	3.31
17-Dec	JINDAL DRILLING	KOTAK PMS	SELL	30000	1335.42	0.29
17-Dec	JK LAKSHMI	INFRASTRURE LEASING & FIN SER	BUY	463650	201.35	0.81
17-Dec	KARUTURI NET.	DSP MERRILL LYNCH LTD	BUY	200000	238.00	0.67
17-Dec	MARG CONSTN.	BROADCOM LIMITED	SELL	525000	529.35	2.54
17-Dec	SARDA ENERGY	BNP PARIBAS ARBITRAGE	SELL	71000	644.19	0.21

**Bulk deals on NSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
17-Dec	BALRAMPUR CHINI	THIRD AVENUE MASTERFUND LLP	BUY	1966889	108.65	0.79
17-Dec	BALRAMPUR CHINI	HANDELSBA VAXTMARKNADSFOND	SELL	2590183	109.35	1.04
17-Dec	CONSOLIDATED CON	ICICI PRUDENTIAL LIFE INSURANCE	BUY	200000	899.94	0.54
17-Dec	CONSOLIDATED CON	HANDELSBA VAXTMARKNADSFOND	SELL	196647	899.97	0.53
17-Dec	DWARIKESH SUGAR	MERRILL LYNCH CAPITAL MARKETS	BUY	90152	91.90	0.58
17-Dec	IND-SWIFT	GOLDMAN SACHS INV MAURITIUS	SELL	348466	40.85	0.94
17-Dec	JINDAL DRILLING	KOTAK SECURITIES CLIENT PMS A/C	SELL	25619	1337.67	0.25
17-Dec	LUMAX INDS.	UBS SEC ASIA LIMITED SWISS FIN COR	SELL	50000	464.50	0.53
17-Dec	MICRO TECHNO.	VIJAY BABURAO SHIRKE	BUY	58948	305.42	0.56
17-Dec	MICRO TECHNO.	GOLDMAN SACHS INV MAURITIUS	SELL	84000	304.68	0.80
17-Dec	PRIT. NANDY COMM	WINSTAR MUTUAL FUND	SELL	100000	100.40	0.69
17-Dec	SHREE RENUKA SUG	T ROWE PRICE NEW ASIA	BUY	264142	908.04	1.11
17-Dec	STERLITE TECH	MORGAN STANLEY MAURITIUS CO	BUY	331498	354.36	0.54
17-Dec	SUVEN LIFE SCIE.	GOLDMAN SACHS INV MAURITIUS	SELL	1269452	41.26	1.10
17-Dec	UNICHEM LABS.	RELIANCE CAP LONG TERM EQ FUND	BUY	550000	192.99	1.53
17-Dec	UNICHEM LABS.	NEW VERNON PRIVATE EQUITY LTD	SELL	542523	193.00	1.51



**THE INDICATOR**
**SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER**

Transaction Date	Company Name	Name of Acquirer / Seller	Acq/Sale	Shares Transacted		Post Holding	
				Qty	%	Qty	%
14/12/2007	DCM	AGGRESAR LEASING & FINANCE (P) LTD	SALE	80000	0.5	3420096	19.7
13/12/2007	ELECTROST.CAST.	UDDHAV KEJRIWAL & PAC	ACQ	12550000	4.8	126705610	48.2
05/11/07	EMMESSAR BIOTECH	RAJALAKSHMI RAGHAVAN	ACQ	1000	0.0	170413	3.4
12/12/2007 - 13/12/2007	ERA INFRA	IL&FS FINANCIAL SERVICES LTD & PAC	ACQ	5752158	24.9	5752158	24.9
15/12/2007	ERA INFRA	MOTILAL OSWAL FINANCIAL SERVICES LTD	ACQ	1231822	5.3	1231822	5.3
11/12/2007 - 12/12/2007	GREYCELLS ENTER.	KRISMA INVESTMENTS PVT LTD	ACQ	17300	0.6	17300	0.6
11/12/07	GREYCELLS ENTER.	SANJIV K CHAINANI	SALE	11000	0.4	0	0.0
11/12/07	GREYCELLS ENTER.	MOHINA K CHAINANI	SALE	6300	6.2	0	0.0
10/12/07	INDUS NETWORKS	S DHANALAKSHMI	SALE	150000	0.0	82700	1.3
13/12/2007	K S OILS	RAMESH CHAND GARG	ACQ	300000	0.1	20936312	6.6
13/12/2007	K S OILS	RAMESH CHAND GARG	ACQ	200000	0.1	21136312	6.7
14/12/2007	K S OILS	RAMESH CHAND GARG	ACQ	300000	0.1	21436312	6.8
14/12/2007	K S OILS	RAMESH CHAND GARG	ACQ	200000	0.1	21636312	6.9
13/12/2007	K S OILS	RAMESH CHAND GARG	ACQ	300000	0.1	20936312	6.6
13/12/2007	K S OILS	RAMESH CHAND GARG	ACQ	200000	0.1	21136312	6.7
14/12/2007	K S OILS	RAMESH CHAND GARG	ACQ	300000	0.1	21436312	6.8
14/12/2007	K S OILS	RAMESH CHAND GARG	ACQ	200000	0.1	21636312	6.9
14/12/2007	KALPATARU POWER	KALPATARU PROPERTIES PVT LTD & PAC	ACQ	114000	0.4	2675000	10.1
14/12/2007	KALPATARU POWER	PARAG M MUNOT & PAC	SALE	114000	0.4	2073374	7.8
14/12/2007	NETTLINX	MANOHAR LOKA REDDY	ACQ	4000	0.0	1110813	10.1
13/12/2007 - 14/12/2007	PLASTIBLENDS (I)	KABRA EXTURSIONTECHNIK LTD	SALE	50000	0.8	1426100	22.0
13/12/2007 - 14/12/2007	PLASTIBLENDS (I)	KABRA EXTRUSIONTECHINK LTD	SALE	50000	0.8	1426100	22.0
13/12/2007	PRIME SECURITIES	GKK CAPITAL MARKETS PVT. LTD.	ACQ	200000	0.8	1315000	5.4
13/12/2007	PRIME SECURITIES	GKK CAPITAL MARKETS PVT. LTD.	ACQ	200000	0.8	1315000	5.4
12/12/07	SAHARA HOUSING	GANDEVI COMMERCE PVT LTD	SALE	66340	1.0	723660	10.3
13/12/2007	SUJANA METAL PRD	Y S CHOWDARY	ACQ	255000	0.5	2500619	4.8
01/12/07	VISION CORPN.	COMPVISION TECHNOLOGY PVT LTD	ACQ	1225000	6.1	1225000	6.1
01/12/07	VISION CORPN.	CYPRESS MEDIA PVT LTD	ACQ	1225000	6.1	1225000	6.1
01/12/07	VISION CORPN.	TRAIKON FILM PRODUCTIONS P LTD	ACQ	1225000	6.1	1225000	6.1
01/12/07	VISION CORPN.	BARTER INVESTMENTS & FINANCE PVT LTD	ACQ	1225000	6.1	1225000	6.1

**THE INDICATOR**
**DISCLOSURE UNDER INSIDER TRADING**

Transaction Date	Company Name	Name of Acquirer / Seller	Buy /Sale	No.of Shares Transacted		Holding after Transaction	
				Qty	%	Qty	%
11/12/07	APTECH	MR. PRAMOD KHERA	SELL	10000	0.0	211115	0.5
11/12/07	BHAGWATI BANQUET	NARENDRA G SOMANI	BUY	50000	0.0	6260637	21.4
07/12/2007 - 10/12/2007	BIOPAC INDIA	SANGITA P DOSHI	SELL	129643	0.8	--	0.0
10/12/07	BIOPAC INDIA	PUSHPA B DOSHI	SELL	30000	0.0	--	0.0
12/12/07	BIOPAC INDIA	PUSHPA B DOSHI	SELL	69460	0.0	--	0.0
12/12/07	BRILLIANT SECUR.	BRILLIANT INDUSTRIES LTD.	SELL	364800	7.1	200200	3.9
4/12/07	CONTECH SOFTWARE	MASTER KARAN R VASA	SELL	50000	0.9	206000	3.7
6/12/07	CONTECH SOFTWARE	MASTER KARAN R VASA	SELL	20000	0.4	186000	3.4
7/12/07	CONTECH SOFTWARE	MASTER KARAN R VASA	SELL	30000	0.5	156000	2.8
5/12/07	DABUR INDIA	MR. SUNIL DUGGAL	SELL	4000	0.0	1560527	0.2
7/12/07	DABUR INDIA	MR. SUNIL DUGGAL	SELL	1000	0.0	1559527	0.2
6/12/07	DALMIA CEMENT	Y.H. DALMIA	SELL	142235	0.0	1000	0.0
6/12/07	DALMIA CEMENT	J.H. DALMIA	SELL	107165	0.0	1000	0.0
6/12/07	DCM	AGGRESAR LEASING & FINANCE PVT. LTD.	SELL	65487	0.4	3634569	20.9
10/12/07	DIVI'S LAB	N.V.RAMANA	BUY	27340	0.0	20000	0.0
7/12/07	DLF LTD	J.K. GADI	SELL	500	0.0	1760	0.0
10/12/07	DLF LTD	J.K. GADI	SELL	500	0.0	1260	0.0
23/02/2007	DUROFLEX ENGIN.	MS. NITIN N DIDWANIA	BUY	484570	0.0	--	0.0
27/02/2007	DUROFLEX ENGIN.	MS. NITIN N DIDWANIA	BUY	186740	0.0	671310	67.4
4/12/07	DUROFLEX ENGIN.	SANJAY AGARWAL	SELL	45600	4.6	54400	5.5
--	EMMESSAR BIOTECH	MRS. RAJALAKSHMI RAGHAVAN	BUY	1000	0.0	170413	3.4
04/12/2007 - 07/12/2007	EMPOWER INDS IND	MR. DEWANG MASTER	SELL	90037	0.0	1570622	31.4
12/12/07	GARNET INTL	INDIRA GAGGAR	BUY	1000	0.0	--	0.0
6/12/07	GREMACH INFRA	FRANKLIN INDIA PRIMA FUND ( FIPF)	BUY	150000	1.0	716051	4.7
6/12/07	GREMACH INFRA	FRANKLIN INDIA SMALLER COS FUND( FISCF)	BUY	150000	1.0	614551	4.0
4/12/07	GREYCELLS ENTER.	TANVIN TRADEFIN PVT. LTD.	BUY	37000	1.2	41200	1.3
7/12/07	GREYCELLS ENTER.	TANVIN TRADEFIN PVT. LTD.	BUY	32000	1.0	73200	2.4
10/12/07	GREYCELLS ENTER.	TANVIN TRADEFIN PVT. LTD.	BUY	6800	0.2	80000	2.6
10/12/07	HB LEASING & FIN	ANIL GOYAL	BUY	20150	0.2	--	0.0
7/12/07	I-FLEX SOLUTIONS	MANMATH KULKARNI	SELL	4000	0.0	74185	0.0
19/11/2007	INDIA GLYCOLS	K.N. MEMANI	BUY	7000	0.0	17000	0.1
4/12/07	INDIABULLS REAL	FMR CORP & FIDELITY INTERNATIONAL LTD.	SELL	224825	0.0	17136423	7.1

**THE INDICATOR**

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13/12/2007	K S OILS	RAMESH CHAND GARG	BUY	200000	0.0	21136312	6.7
10/12/07	KIRL. OIL ENGINE	VIKRAM SHREEKANT KIRLOSKAR	SELL	7000	0.0	92653	0.0
13/12/2007	MARKSANS PHARMA	UTI INDIA TECH. VENTURE UNIT SCHEME.	SELL	500000	1.4	500000	1.4
13/12/2007	NISSAN COPPER	MR. SANJAY MARDIA	BUY	2390	0.0	1226049	8.4
30/11/2007 - 07/12/2007	NUCLEUS SOFTWARE	LT. GEN. T. P. SINGH	SELL	4994	0.0	7156	0.0
7/12/07	PACIFIC COTSPIN	ASHOK MEHRA	SELL	10000	0.0	1500122	6.1
4/12/07	PACIFIC COTSPIN	CHANDRA PRAKASH	SELL	9270	0.0	1468452	6.0
14/12/2007 - 15/12/2007	PLASTIBLENDS (I)	S. V. KABRA	BUY	25000	0.0	174300	2.7
15/12/2007	PLASTIBLENDS (I)	S. N. KABRA	BUY	25000	0.0	208464	3.2
13/12/2007	PRIME SECURITIES	GKK CAPITAL MARKETS PVT. LTD.	BUY	200000	0.8	1315000	5.4
10/12/07	SAKTHI SUGARS	MERRILL LYNCH CAPITAL MKTS. ESAPAN.SA.SV	SELL	300000	1.0	1130068	3.6
06/12/2007 - 07/12/2007	SAMTEL COLOR	MR.ARUN BHARAT RAM	BUY	50000	0.1	50000	0.1
--	SEASONS FURNISH	SBI CAPITAL MARKETS LTD.	SELL	20000	0.3	266149	4.2
5/12/07	SREI INFRA. FIN.	PRASAD KUMAR PANDEY	SELL	4000	0.0	23666	0.0
11/12/07	SUZLON ENERGY	KIRTI J VAGADIA	SELL	1000	0.0	12000	0.0
11/12/07	SUZLON ENERGY	DILIP KEVALRAM PANKHI	SELL	150	0.0	273900	0.1
30/10/2007	UTV SOFTWARE	AMIT BANKA	SELL	1000	0.0	5500	0.0
15/11/2007	UTV SOFTWARE	AMIT BANKA	SELL	500	0.0	5000	0.0
20/11/2007	UTV SOFTWARE	AMIT BANKA	BUY	1000	0.0	6000	0.0
20/11/2007	UTV SOFTWARE	RAM MIRCHANDANI	BUY	1500	0.0	1500	0.0

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

Nifty lost 271 points or 4.48% and closed at 5777.00. Nifty Future closed at 5779.80, a premium of Rs 3 points.

Open interest decreased by Rs 3,590 Cr or 3% at Rs 1,11,355 Cr. Open interest in number of shares went up by 0.6% from 252.83 Cr to 254.42 Cr shares. Open interest in futures, calls and puts changed by -3%, 3% and -8% respectively in value terms and 0.2%, 5% and 1% respectively in number of shares.

IV of Nifty 6,100 Call & 6,000 Put was 30.4% & 31.4% respectively. Previous day IVS were 29.0% & 27.0% respectively for near strike options.

OI in Nifty futures calls & puts changed by 6%, 9% and -4% respectively. Nifty 5900 & 6000 Call added 3380 & 7662 contracts in OI respectively. Nifty 6000 put lost 8461 contracts from OI.

**Put /Call Ratio (OI)**

	17/12/07	14/12/07
Overall	0.24	0.25
Nifty	1.08	1.24

**Put /Call Ratio (Volume)**

	17/12/07	14/12/07
Overall	0.92	0.95
Nifty	1.10	1.39

**Turnover Details**

Particular	17/12/07	14/12/07
Index Futures	21574.28	16583.76
Stock Futures	40974.36	39182.85
Index Options	8700.98	3893.43
Stock Options	2123.75	1666.36
Total	73373.37	61326.39

**Security in ban period for Dec 18, 2007**

No.	Symbol
1	ADLABSFILM
2	ALOKTEXT
3	ESSAROIL
4	GITANJALI
5	<b>IFCI*</b>
6	NAGARFERT
7	NEYVELILIG
8	POWERGRID
9	RAJESHEXPO

No.	OUT OF CURB
1	BONGAIREFN
2	GMRINFRA
3	HOTELEELA
4	MRPL
5	TTML

\*STOCKS IN BOLD INDICATES NEW ENTRY IN BAN PERIOD

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

Company Name	Ex-Date	Purpose	Div
GAIL	19/12/2007	Interim Dividend	Rs 4.00
RENUKA SUGAR	19/12/2007	Interim Dividend	Rs 2.00
AMTEK AUGO	20/12/2007	Interim Dividend	Rs 3.00
ONGC	26/12/2007	Interim Dividend*	

\* Yet to be announced

**FII Activity on 17- Dec**

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	67482	1985.06	136314	4027.44	-2042	704354	20362.25
Index Options	14480	420.67	2180	64.85	356	284236	8210.16
Stock Futures	39429	1781.63	51169	2290.88	-509	1125799	49812.91
Stock Options	3	0.13	26	1.15	-1	2807	115.69
					-2197		

**FII OI**

Date	Index Future	Index Option	Stock Future	Stock Option
17-Dec	704354	284236	1125799	2807
14-Dec	666032	278730	1121463	2784

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on DEC 14, 2007 is 35.08.

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

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
<b>AUTO</b>			<b>OIL/GAS</b>		
TATAMOTORS	11	-5.79	BONGAIREFN	-7	-4.13
TVSMOTOR	-7	-8.89	HINDPETRO	6	-8.41
			MRPL	-6	-5.43
<b>Banking/Finance</b>			ONGC	6	-5.87
AXISBANK	-10	-1.03			
HDFC	5	-6.25	<b>PHARMA</b>		
IFCI	25	-4.48	CIPLA	-7	-0.41
INDUSINDBK	-7	-4.75	NICOLASPIR	7	-3.61
			WOCKPHARMA	10	-3.57
<b>CEMENT</b>					
AMBUJACEM	-6	-1.91	<b>POWER</b>		
			NEYVELILIG	-8	-6.89
<b>CONST/INFRA</b>					
ANSALINFRA	29	0.94	<b>SUGAR</b>		
HCC	12	-10.22	RENUKA	-20	-0.53
LITL	17	-2.15			
PARSVNATH	7	-6.54	<b>TECH</b>		
PENINLAND	8	-8.32	CMC	-15	-0.63
			SATYAMCOMP	8	-1.28
<b>ENGINEERING</b>					
BHEL	9	-5.32	<b>TELECOM</b>		
CROMPGREAV	12	-5.24	BHARTIARTL	7	-5.19
LAXMIMACH	-6	-1.24	STROPTICAL	-10	-7.00
PATELENG	18	-0.35	TTML	-9	-5.76
PRAJIND	-6	-9.41			
PUNJLLOYD	6	-7.92	<b>TEXTILE</b>		
			ALOKTEXT	-8	-5.23
<b>FERT/CHEM</b>			ARVINDMILL	22	-4.24
BINDALAGRO	13	-5.36			
GNFC	-8	-4.65	<b>OTHERS</b>		
			BEL	8	-3.00
<b>FMCG</b>			RAJESHEXPO	-7	-2.36
TATATEA	15	-6.98	STERLINBIO	-8	0.90
			WELGUJ	23	-7.03
<b>METAL</b>					
BHUSANSTL	-16	-6.60			
ISPATIND	-12	-1.39			
JINDALSTEL	8	-10.01			
SAIL	7	-7.55			

**THE INDICATOR****DATA OF NEWLY ADDED 15 STOCKS**

<b>Symbol</b>	<b>OI(%)</b>	<b>Price(%)</b>	<b>OI(Rs)</b>
DCB	1	-5.40	76
GBN	7	-0.19	17
GITANJALI	-2	-2.46	182
GTOFFSHORE	4	-7.46	73
HINDOILEXP	-10	-6.33	118
HINDZINC	1	-5.30	64
ISPATIND	-12	-1.39	538
JINDALSAW	4	-9.73	122
KPIT	1	-4.21	29
MICO	-1	-4.74	61
NAUKRI	4	-7.01	10
NETWORK18	4	-7.39	39
NIITLTD	-1	-2.58	28
REDINGTON	-5	-0.42	15
WWIL	0	-5.04	122
			1494

**THE INDICATOR**
**Top Gainers & Losers Open Interest Wise**
**Top Gainers**

Company	Future (%)	Price (%)	17/12/07	14/12/07	COC Chg.	OI Rs. Cr.
ANSALINFRA	29	1	50	38	12	140
IFCI	25	-4	32	2	29	1385
WELGUJ	23	-7	35	20	14	197
ARVINDMILL	22	-4	30	0	30	200
PATELENG	18	0	54	39	16	46

**Top Losers**

Company	Future (%)	Price (%)	17/12/07	14/12/07	COC Chg.	OI Rs. Cr.
RENUKA	-20	-1	-32	19	-51	104
BHUSANSTL	-16	-7	36	23	13	21
CMC	-15	-1	-1	35	-36	16
ISPATIND	-12	-1	23	43	-19	538
OMAXE	-12	-4	29	34	-5	125

**Top Gainers & Losers Price Wise**
**Top Gainers**

Company	Future (%)	Price (%)	17/12/07	14/12/07	COC Chg.	OI Rs. Cr.
ANSALINFRA	29	1	50	38	12	140
STERLINBIO	-8	1	38	46	-8	69
UNIPHOS	-5	0	-37	27	-64	19
HINDUNILVR	-2	0	-69	-21	-48	267
GBN	7	0	45	28	17	17

**Top Losers**

Company	Future (%)	Price (%)	17/12/07	14/12/07	COC Chg.	OI Rs. Cr.
JSWSTEEL	1	-13	37	30	8	447
ESSAROIL	-5	-12	27	17	10	593
HCC	12	-10	43	29	14	128
PURVA	-2	-10	1	40	-39	24
JINDALSTEL	8	-10	44	22	22	1048



**THE INDICATOR****ACROSS THE ATLANTIC**

U.S. stocks continued their fall Monday, as concerns over economic growth overshadowed a fresh spate of merger deals.

The **Dow Jones Industrial Average** was down 172.65 points, or 1.29%, to close at 13,167.20. Twenty-six of the Dow's 30 components finished with losses, with **Caterpillar** one of the biggest decliners, down 3%

Earlier, Morgan Stanley downgraded the construction-equipment maker to underweight from equal-weight, forecasting dwindling sales in 2008.

At the same time, the **S&P 500** was off 22.05 points, or 1.5%, at 1445.90. The **Nasdaq Composite** lost 61.28 points, or 2.32%, at 2574.46.

Big-cap tech stocks were particularly sluggish. **Intel**, **Microsoft** and **Cisco** each fell roughly 2%. **Apple** lost 3.2%, and **Research In Motion** slid 5.2%.

**Goldman Sachs** will post earnings on Tuesday, **Morgan Stanley** is out on Wednesday, and **Bear Stearns** will be out on Thursday

Several financials were under pressure after Citigroup cut its ratings for **Capital One** and Countrywide among others.

Citi also downgraded a host of b banks, including **Bank of America**, **JPMorgan Chase**, **Wachovia** and **Wells Fargo**.

Meanwhile, CIBC World Markets downgraded Swiss bank **UBS** to sector underperform from sector perform. UBS was off \$1.23, or 2.6%, to finish at \$46.12.

Back in the U.S., M&A activity wasn't enough to lift the market. **Ingersoll-Rand** said it will acquire **Trane** for \$10.1 billion in cash and stock. Shares of Trane surged 21.6% to close at \$45.25, but

Commodity prices were mixed. **Crude oil** was down 64 cents to **\$90.63** a barrel, gold rose and silver was little changed

**THE INDICATOR**
**Support-Resistance Levels: 18 December, 2007**

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
BSE SENSEX	19261.00	18948.00	18092.00	19803.00	20660.00	20498.00	17145.00
NSE NIFTY	5777.00	5663.10	5356.90	5969.30	6275.50	6185.40	5000.95
3IINFOTECH	139.80	137.35	131.70	143.00	148.65	157.00	112.45
A.C.C.	1068.15	1042.80	973.90	1111.70	1180.60	1315.00	872.55
ABAN	4666.00	4497.95	4068.85	4927.05	5356.15	5399.90	3420.00
ABB LTD.	1538.65	1509.10	1434.10	1584.10	1659.10	1744.00	1255.00
ABIRLANUVO	1777.80	1725.30	1600.45	1850.15	1975.00	1870.00	1440.00
ADANIENT	904.90	873.95	805.95	941.95	1009.95	950.00	565.00
ADLABS FILM	1281.95	1232.00	1112.15	1351.85	1471.70	1460.00	490.00
AIAENG	1627.55	1558.35	1368.35	1748.35	1938.35	2048.90	1071.00
AIRDECCAN	283.35	268.65	232.40	304.90	341.15	327.95	127.05
AKRUTI	1120.85	1083.90	993.90	1173.90	1263.90	1227.00	700.00
ALLHABAD BNK	114.10	110.95	103.00	118.90	126.85	126.50	88.20
ALOK INDS	84.25	81.05	72.60	89.50	97.95	95.40	59.00
AMBUJACEM	146.70	144.00	137.55	150.45	156.90	160.80	137.00
AMTEK AUTO	465.25	452.00	418.50	485.50	519.00	525.45	351.10
ANDHRA BANK	103.95	99.95	89.95	109.95	119.95	119.50	80.00
ANSALINFRA	387.50	366.05	323.15	408.95	451.85	469.90	217.55
APIL	1001.65	979.15	921.25	1037.05	1094.95	1199.00	786.50
APTECH TRAIN	352.25	333.55	284.65	382.45	431.35	449.70	296.00
ARVIND MILLS	80.15	76.25	66.70	85.80	95.35	87.60	54.20
ASHOK LEYL	48.80	46.35	40.60	52.10	57.85	55.00	34.00
AUROBINDO PH	533.25	518.75	486.35	551.15	583.55	611.50	485.00
AXISBANK	984.45	960.00	908.90	1011.10	1062.20	1025.00	689.00
BAJAJ AUTO	2791.55	2755.10	2667.20	2843.00	2930.90	2858.00	2127.00
BAJAJHIND.LT	260.85	251.95	231.00	272.90	293.85	280.00	142.70
BALLARPUR IN	174.95	170.55	159.15	181.95	193.35	187.85	116.00
BALRAMPUR C.	103.45	98.50	86.90	110.10	121.70	114.10	60.00
BANK OF BARO	418.45	397.50	356.30	438.70	479.90	467.60	251.85
BANK OF IND.	358.20	348.50	326.60	370.40	392.30	416.00	242.00
BATA INDIA	249.20	240.90	219.20	262.60	284.30	280.00	170.90
BH.EARTH MOV	1641.45	1599.75	1491.05	1708.45	1817.15	1851.90	1291.00
BHARAT ELEC.	1783.80	1735.85	1615.85	1855.85	1975.85	2170.00	1650.00
BHARAT FORGE	350.50	344.05	328.65	359.45	374.85	390.00	255.05
BHARAT PETRO	398.40	388.25	362.20	414.30	440.35	465.00	315.30
BHARTI TELEV	904.80	882.55	826.60	938.50	994.45	1184.20	827.00
BHEL	2425.05	2364.25	2200.90	2527.60	2690.95	2930.00	1953.00
BHUSHAN ST.	1408.10	1362.15	1237.40	1486.90	1611.65	1625.00	850.00
BIOCON EQ	572.60	550.65	498.85	602.45	654.25	663.50	455.00
BIRLA CORP	330.75	316.60	279.90	353.30	390.00	385.50	275.00
BOM DYEING	709.25	692.05	649.70	734.40	776.75	798.00	573.00

**THE INDICATOR**

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
BONGAIGAON R	96.40	92.10	82.85	101.35	110.60	116.90	53.00
BRFL	342.60	327.85	298.15	357.55	387.25	367.00	206.25
CAIRN	214.35	205.35	182.60	228.10	250.85	232.85	165.10
CANARA BANK	299.20	278.65	240.15	317.15	355.65	324.80	241.00
CEAT LIMITED	207.15	200.45	182.95	217.95	235.45	244.80	144.20
CENTRALBK	133.80	129.80	119.45	140.15	150.50	151.60	105.00
CENTURY TEXT	1073.85	1042.55	962.60	1122.50	1202.45	1187.30	802.20
CESC LTD	594.40	578.60	537.10	620.10	661.60	676.00	484.70
CHAMBAL FERT	78.90	74.60	63.65	85.55	96.50	94.25	40.00
CHENNAI PETR	389.65	367.10	313.10	421.10	475.10	478.00	254.00
CIPLA	208.45	204.05	194.05	214.05	224.05	215.25	150.55
CMC	1051.75	1033.15	999.15	1067.15	1101.15	1150.00	897.20
COLGATE	382.10	361.75	312.75	410.75	459.75	435.00	365.00
CORPN. BANK	421.40	415.30	398.90	431.70	448.10	485.00	351.30
CROMPTON GR.	378.60	368.85	343.60	394.10	419.35	452.00	310.00
CUMMINS INDI	404.15	393.70	371.65	415.75	437.80	463.70	370.00
DABUR INDIA	113.80	110.30	101.20	119.40	128.50	133.50	83.70
DCB	137.40	128.60	104.60	152.60	176.60	169.90	97.10
DENA BANK	82.25	79.10	71.70	86.50	93.90	94.70	51.20
DIVIS LAB	1735.85	1677.25	1522.25	1832.25	1987.25	1885.00	1144.40
DLF	942.90	895.25	770.25	1020.25	1145.25	1050.00	751.00
DR.REDDY	719.55	712.75	699.80	725.70	738.65	730.00	575.00
EDUCOMP	3909.60	3778.10	3428.20	4128.00	4477.90	4310.00	2685.30
EKC	314.80	299.25	262.10	336.40	373.55	368.00	200.50
ELECTROSTEEL	79.00	76.85	71.35	82.35	87.85	92.30	43.00
ESCORTS	146.35	139.00	121.65	156.35	173.70	189.00	99.10
ESSAR OIL	255.10	236.95	189.30	284.60	332.25	321.00	48.40
FEDERAL BANK	323.85	321.55	315.55	327.55	333.55	407.00	252.90
FINANTECH	2432.75	2353.75	2147.10	2560.40	2767.05	2854.00	2215.15
FINOLEX CABL	115.10	112.55	106.30	118.80	125.05	120.00	58.60
GAIL	501.45	492.10	470.30	513.90	535.70	550.00	329.00
GAMMON INDIA	579.10	563.15	519.35	606.95	650.75	625.15	405.00
GDL	145.30	140.35	127.15	153.55	166.75	168.00	122.40
GESCO CORP	777.20	738.10	647.20	829.00	919.90	850.00	506.05
GESHIP	507.15	492.65	456.25	529.05	565.45	536.50	337.10
GLAXO SMITHK	1061.70	1021.80	923.80	1119.80	1217.80	1150.00	925.10
GLENMARK PHA	574.30	557.20	519.75	594.65	632.10	605.00	351.10
GMRINFRA	224.00	215.00	192.00	238.00	261.00	269.80	138.00
GRASIM IND.	3631.70	3563.25	3396.55	3729.95	3896.65	4051.00	3352.60
GSPL	88.75	83.30	69.60	97.00	110.70	102.35	47.15
GTL EQ	254.00	248.15	232.65	263.65	279.15	299.95	225.00

**THE INDICATOR**

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
GTLINFRA	76.00	68.85	54.35	83.35	97.85	83.50	28.00
GUJ.ALKALI	214.10	205.75	183.25	228.25	250.75	234.00	130.00
GUJ.IND.POW.	115.30	109.70	95.70	123.70	137.70	127.00	75.00
GUJ.NARMADA	188.85	183.85	171.75	195.95	208.05	203.30	122.55
GUJAPOLLO	311.15	281.35	212.75	349.95	418.55	359.00	175.05
GUJNRECOKEEQ	118.75	110.10	87.50	132.70	155.30	138.00	83.80
HAVELLS (I)	648.60	622.20	555.40	689.00	755.80	746.70	486.00
HCC	192.45	180.35	150.95	209.75	239.15	229.50	138.00
HCL TECHNOLO	303.95	301.00	294.10	307.90	314.80	332.00	244.30
HDFC BANK	1683.55	1659.35	1605.35	1713.35	1767.35	1799.80	1305.00
HDIL	965.85	927.10	833.40	1020.80	1114.50	1039.85	581.35
HERO HONDA	708.50	698.60	674.10	723.10	747.60	774.70	619.90
HIND.PETROL	297.40	278.40	228.80	328.00	377.60	346.80	222.20
HIND.ZINC	802.70	781.45	723.45	839.45	897.45	968.00	677.10
HINDALCO	200.80	194.25	178.35	210.15	226.05	240.00	159.05
HINDUJATMT	617.95	583.65	496.75	670.55	757.45	708.00	346.00
HINDUNILVR	218.95	215.50	209.55	221.45	227.40	226.95	190.00
HITACHIOM	149.80	147.20	140.25	154.15	161.10	168.30	107.80
HOTEL LEELA.	63.85	60.40	51.75	69.05	77.70	73.40	41.00
HOUS DEV FIN	2869.55	2782.80	2557.05	3008.55	3234.30	3215.00	2250.00
HTMTGLOBAL	524.70	493.30	413.55	573.05	652.80	641.90	422.00
I-FLEX	1449.00	1382.40	1224.60	1540.20	1698.00	1974.00	1240.55
IBREALEST	679.90	649.95	571.95	727.95	805.95	821.50	488.10
ICICI BANK	1166.25	1134.55	1050.75	1218.35	1302.15	1349.00	975.00
IDBI	162.80	155.95	139.10	172.80	189.65	181.00	114.25
IDEA	129.65	124.65	111.70	137.60	150.55	160.90	115.10
IDFC	211.50	203.00	181.00	225.00	247.00	230.00	134.60
IGL EQ	157.85	151.75	136.25	167.25	182.75	171.40	114.00
IND.GLYCOLS	450.50	446.75	441.15	452.35	457.95	469.70	233.05
INDIA CEMENT	298.90	283.75	245.00	322.50	361.25	332.60	228.30
INDIAINFO	1358.65	1303.25	1155.45	1451.05	1598.85	1548.70	781.00
INDIAN HOTEL	146.85	141.25	127.25	155.25	169.25	159.90	123.00
INDIAN OIL	617.05	593.15	528.30	658.00	722.85	697.50	410.15
INDIANB	186.05	174.45	146.50	202.40	230.35	222.90	120.00
INDUS IND BK	121.40	118.35	110.65	126.05	133.75	136.80	58.00
INDUST.FIN.C	108.65	100.05	80.85	119.25	138.45	121.20	66.00
INFOSYS TECH	1624.35	1604.55	1557.55	1651.55	1698.55	2141.95	1517.25
IOB	178.40	173.65	161.85	185.45	197.25	199.90	111.00
ITC	193.50	186.85	170.10	203.60	220.35	214.70	165.00
IVRCL INFRAS	477.15	457.65	405.95	509.35	561.05	557.00	390.25
IVRPRIME	450.00	431.85	387.15	476.55	521.25	509.70	349.90

**THE INDICATOR**

	<b>Close</b>	<b>Supp. 1</b>	<b>Supp. 2</b>	<b>Resist. 1</b>	<b>Resist. 2</b>	<b>3 mnth High</b>	<b>3 mnth Low</b>
JAMMU&K BANK	832.20	773.25	653.55	892.95	1012.65	928.60	610.00
JETAIRWAYSEQ	974.55	936.20	843.45	1028.95	1121.70	1045.00	781.00
JIND STAINLE	224.15	215.45	193.50	237.40	259.35	243.40	151.00
JINDL STL&PO	14307.95	13592.65	11704.65	15480.65	17368.65	16540.00	5151.15
JKLAKSHMI	212.15	205.75	190.75	220.75	235.75	223.00	163.00
JPASSOCIATEQ	399.65	382.45	336.25	428.65	474.85	2175.00	394.30
JPHYDRO	124.60	118.75	104.35	133.15	147.55	135.90	61.05
JSWSTEEL	1160.60	1091.55	900.75	1282.35	1473.15	1389.00	775.05
JYOTI STRUCT	282.00	275.75	258.95	292.55	309.35	319.00	221.25
KARNATAK BNK	212.60	205.80	188.00	223.60	241.40	250.70	195.00
KESORAM	604.15	590.25	551.50	629.00	667.75	670.00	454.90
KOTAK BANK	1162.00	1100.90	939.35	1262.45	1424.00	1399.00	801.00
LAKSHMI MACH	3513.45	3464.65	3350.65	3578.65	3692.65	4100.00	2520.00
LIC H.FINAN	354.15	342.45	311.45	373.45	404.45	403.00	192.85
LITL	793.10	751.85	664.50	839.20	926.55	886.90	335.00
LT EQ	4078.10	4003.40	3807.40	4199.40	4395.40	4690.00	2781.30
LUPIN	606.20	588.50	541.55	635.45	682.40	651.90	460.80
MAH & MAH	767.60	744.90	694.70	795.10	845.30	857.00	684.00
MAH.SEAMLESS	586.60	566.10	516.25	615.95	665.80	638.90	430.00
MAHANGR TELE	179.30	173.90	160.00	187.80	201.70	199.70	142.10
MARUTI	1012.80	998.35	961.10	1035.60	1072.85	1248.00	930.25
MATRIXLABSEQ	228.85	221.00	201.15	240.85	260.70	259.50	189.90
MCDOWELL	1924.95	1893.75	1815.10	1972.40	2051.05	2189.95	1600.00
MIC	758.20	733.05	665.75	800.35	867.65	834.95	421.20
MLL	111.65	106.15	91.30	121.00	135.85	159.40	69.75
MOSER-BAER	290.70	284.55	269.65	299.45	314.35	340.00	238.60
MOTILALOF5	1715.95	1677.30	1577.30	1777.30	1877.30	1960.00	892.20
MPHASIS	279.40	276.05	269.25	282.85	289.65	319.20	236.45
MRF LTD.	7153.95	6886.65	6187.65	7585.65	8284.65	8968.00	3640.00
MRPL	127.90	120.75	103.55	137.95	155.15	148.70	52.00
NAGAR.CONST.	318.50	302.05	266.15	337.95	373.85	359.70	236.20
NAGAR.FERT	75.35	71.15	60.70	81.60	92.05	88.00	45.60
NATION ALUMI	416.80	398.95	356.25	441.65	484.35	466.05	268.00
NBVENTURES	249.80	244.05	229.30	258.80	273.55	304.35	215.15
NDTV EQ	413.85	400.30	365.50	435.10	469.90	453.95	310.15
NEYVELI LIGN	231.75	223.25	201.85	244.65	266.05	269.40	91.15
NICHOLAS PIR	343.10	326.65	285.10	368.20	409.75	376.90	257.10
NIITLTD EQ	137.85	134.00	124.10	143.90	153.80	163.00	110.00
NIITTECH EQ	228.45	222.50	207.80	237.20	251.90	409.00	208.00
NTPC EQ	228.10	219.75	197.85	241.65	263.55	283.30	192.15
NUCLEUS SOFT	339.00	329.30	304.20	354.40	379.50	416.00	236.65

**THE INDICATOR**

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
ONGC CORP.	1166.15	1135.15	1056.75	1213.55	1291.95	1385.05	920.10
ORBITCORP	800.15	773.70	702.45	844.95	916.20	887.90	489.00
ORCHID CHEM	243.95	236.15	216.75	255.55	274.95	273.00	200.00
ORIENT.BANK	254.30	242.60	213.80	271.40	300.20	290.50	202.00
OSWAL CHEM.	67.05	62.75	52.55	72.95	83.15	74.60	34.00
PANTALN RETL	656.55	644.05	614.05	674.05	704.05	730.00	505.00
PARSVNATH	389.40	373.05	333.10	413.00	452.95	443.00	307.90
PATELENG EQ	885.45	857.65	809.65	905.65	953.65	899.00	445.00
PATNI EQ	317.95	312.30	298.30	326.30	340.30	505.00	297.25
PENINLAND	135.00	129.35	114.10	144.60	159.85	167.90	105.00
PETRONET EQ	103.10	99.25	89.75	108.75	118.25	117.40	61.55
PFC	248.70	239.85	219.90	259.80	279.75	297.40	185.00
PNB	644.75	629.85	589.85	669.85	709.85	700.00	458.00
POLARIS SOFT	117.85	114.20	104.95	123.45	132.70	131.90	96.00
POWERGRID	137.05	132.20	119.70	144.70	157.20	167.50	83.15
PRAJ IND.LTD	244.40	232.25	200.25	264.25	296.25	272.95	179.05
PRIMESECU	253.65	238.80	213.75	263.85	288.90	259.15	87.00
PTC EQ	142.20	138.20	128.45	147.95	157.70	174.75	75.00
PUNJLLOYD	510.45	490.95	437.95	543.95	596.95	598.00	290.00
PURVA	430.90	402.25	332.25	472.25	542.25	535.00	342.90
RAJESH EXPOR	910.90	897.95	863.95	931.95	965.95	1015.00	725.00
RANBAXY LAB.	407.35	390.75	346.20	435.30	479.85	459.80	360.40
RCOM	717.50	694.80	634.25	755.35	815.90	814.70	584.00
REDINGTON	390.05	386.75	379.85	393.65	400.55	439.80	300.00
REL EQ	1828.80	1788.50	1686.25	1890.75	1993.00	2149.00	1220.00
REL.CAPITAL	2364.55	2284.70	2089.70	2479.70	2674.70	2555.00	1378.20
RELIANCE	2775.10	2694.05	2516.05	2872.05	3050.05	2989.00	2197.70
RENUKA	903.35	872.45	811.60	933.30	994.15	932.40	614.90
RNRL	162.15	155.25	137.55	172.95	190.65	198.95	72.25
ROLTA	707.20	695.45	667.20	723.70	751.95	790.00	506.45
RPL	208.25	201.35	183.60	219.10	236.85	294.95	145.10
S.KUMARS NAT	156.45	150.00	135.05	164.95	179.90	177.90	100.50
SASKEN	289.10	283.40	266.40	300.40	317.40	356.95	236.75
SATYAM COMP	406.20	399.55	383.75	415.35	431.15	498.00	400.00
SELAN	170.35	166.65	155.50	177.80	188.95	198.20	127.55
SESA GOA LTD	3676.95	3569.95	3285.95	3853.95	4137.95	3940.00	2351.10
SHIPP.CORPN.	251.90	220.10	165.40	274.80	329.50	286.70	196.25
SHREE CEMENT	1479.40	1440.60	1348.60	1532.60	1624.60	1700.00	1285.00
SIEMENS	1873.70	1846.20	1777.40	1915.00	1983.80	2285.00	1290.00
SOBHA	890.80	868.20	806.20	930.20	992.20	1060.00	795.10
SREI INT.FIN	200.90	191.25	166.45	216.05	240.85	226.50	87.55

**THE INDICATOR**

	Close	Supp. 1	Supp. 2	Resist. 1	Resist. 2	3 mnth High	3 mnth Low
SRF LTD.	183.20	175.75	156.45	195.05	214.35	199.45	121.00
STATE BANK	2312.40	2268.25	2153.25	2383.25	2498.25	2476.00	1600.00
STEEL AUTHOR	259.00	249.55	225.15	273.95	298.35	293.00	185.00
STER EQ	983.05	936.70	818.70	1054.70	1172.70	1149.95	723.85
STER OPTICAL	345.60	326.40	284.40	368.40	410.40	382.00	205.00
STERLING BIO	167.70	164.70	157.20	172.20	179.70	200.00	150.00
STRIDES ARCO	286.35	272.15	234.00	310.30	348.45	335.00	221.00
SUN PHARMA.	1091.40	1068.35	1015.00	1121.70	1175.05	1190.00	860.00
SUNTV	388.75	375.85	343.95	407.75	439.65	425.00	275.25
SUZLON	1829.05	1779.35	1639.35	1919.35	2059.35	2159.80	1452.60
SYNDICATE BK	108.00	104.10	94.40	113.80	123.50	124.95	72.00
TATA CHEM	373.20	363.95	338.85	389.05	414.15	396.80	279.90
TATA POWER	1295.00	1279.35	1247.35	1311.35	1343.35	1450.00	850.15
TATA TEA	871.20	831.20	724.35	938.05	1044.90	969.00	730.10
TATAMOTORSEQ	701.75	677.95	618.25	737.65	797.35	841.90	673.10
TATASTEEL	823.35	797.25	727.25	867.25	937.25	938.40	642.10
TCS EQ	1012.40	987.45	920.05	1054.85	1122.25	1150.00	926.65
TECHM	1070.35	1039.60	958.65	1120.55	1201.50	1550.00	970.00
TITAN IND.	1386.05	1341.70	1223.70	1459.70	1577.70	1789.90	1351.15
TORNTPOWER	174.20	171.50	164.65	178.35	185.20	208.70	93.00
TRIVENI	178.80	170.75	150.35	191.15	211.55	195.40	80.00
TTML EQ	57.25	54.85	49.25	60.45	66.05	62.80	35.00
TULIP	929.70	913.25	878.55	947.95	982.65	1099.00	666.00
TVS MOTOR	70.70	66.50	56.15	76.85	87.20	78.85	52.50
TVTODAY EQ	175.85	169.65	152.75	186.55	203.45	194.40	140.00
UCO BANK	57.85	55.90	50.90	60.90	65.90	64.50	35.50
ULTRACEMCOEQ	987.65	956.75	881.75	1031.75	1106.75	1165.00	925.55
UNION BANK	195.85	190.45	177.00	203.90	217.35	213.85	130.25
UNIPHOS EQ	360.95	354.35	341.45	367.25	380.15	403.90	310.00
UNITECH LTD	466.30	454.95	430.10	479.80	504.65	494.80	288.00
UTVSOF EQ	871.45	822.70	694.80	950.60	1078.50	1088.40	605.00
VIDESH SANCH	620.00	605.65	569.65	641.65	677.65	682.80	433.25
VIJAYA BANK	82.10	77.75	66.80	88.70	99.65	93.35	53.00
VOLTAMP	1629.40	1596.25	1506.25	1686.25	1776.25	1937.00	1079.80
VOLTAS	242.30	232.55	209.55	255.55	278.55	267.95	150.00
WELGUJ	433.40	419.55	382.10	457.00	494.45	493.45	275.00
WIPRO	488.15	482.10	467.10	497.10	512.10	516.40	426.15
WOCKHARD LTD	414.85	401.25	364.25	438.25	475.25	448.00	375.25
YESBANK	238.75	212.60	166.30	258.90	305.20	270.00	163.95
ZEEL	302.85	297.45	283.05	311.85	326.25	410.00	278.00

**THE INDICATOR**

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