

**THE INDICATOR**

Indices	Close	Change (Pts)
SENSEX	15542.77	-54.06
NIFTY	4497.05	-10.80
DJIA	13308.39	180.54
NASDAQ	2597.47	38.36

Currency	Close	Change (%)
1 USD	40.58	0.12
1 EURO	55.97	-0.02

Commodity	Close \$
Gold	720.30
Silver	12.85
Crude	78.35

	Institutional Equity		Investment (Rs Cr)
	07/09/07	10/09/07	Sept Total
FII's	580.90	-62.90	2709.60
MFs	-187.80	9.20	175.30

US Listings	Close (\$)	Change (%)
<b>NYSE</b>		
Dr Reddy	16.11	-0.56
HDFC Bank	88.60	0.68
ICICI Bank	44.36	0.32
MTNL	7.08	0.43
Patni	22.45	-3.02
Satyam	24.22	0.71
Tata Motors	16.94	-0.94
VSNL	20.26	3.37
WIPRO	13.87	0.36
<b>NASDAQ</b>		
Infosys	46.70	-0.32

**VIEW POINT: IN TWO MINDS**

The US markets have done well and the Asian markets are mixed. One can expect our markets to open with a positive note and then the volatility should commence. For the last two days, the Sensex has remained range bound between 15716 and 15350. Both the levels have not been touched. These are therefore the markings, which need to be kept in mind for judging the next move of the benchmark.

In the derivatives, the Nifty discount has again inched higher to 12 from 9 but the FIIs have bought in the Cash and Nifty Futures. FMCG stocks, Colgate and Dabur have added positions and so have Hindalco, Sesa Goa and Tisco. But we like Tata Tele much more. Fundamentally, we like GEI Industries and technically too we have seen a break out. We reiterate a buy again at these levels.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
530743	GEI INDUSTRIAL SYSTEMS	98.45		INVEST
532371	TATA TELESERVICES	34.45		33.50

Anagram StockBroking Ltd: C-10, Laxmi Towers, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Regd. Office: Anagram House, Nr Commerce Roads Circle, Navrangpura, Ahmedabad – 380 009.

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**THE INDICATOR****After Markets hours**

**3i Infotech** has acquired a strategic stake of 26% in Taxsmile.com India Pvt. Ltd. (Taxsmile), with a commitment to acquire a majority stake over a period.

**Maruti Udyog** Ltd has signed a memorandum of understanding with the government of Gujarat to set up, manage and run an automobile training institute at Gajadara in Vadodara.

**During Market Hours**

**Bhagyanagar India** Board to Meet on Sep 18, 2007 to consider a proposal to issue Share Warrants convertible into Equity Shares on a Preferential Basis to strategic investors and / or Persons belonging to promoter group.

**Cairn India** has received approval from the government for laying a pipeline to evacuate crude oil from Rajasthan fields.

**Classic Diamonds** has tied up with a jewellery based retailer at UAE for selling its products.

**ICRA** signed a MoU with Indian Overseas Bank to rate Bank Loans under RBI's New Capital Adequacy Framework for Basel-II.

Kinetic Group bags order from Tata Motors for Rs 1 Lakh Car Gear Box

**Nagarjuna Construction** bagged orders worth Rs 272 crore from various companies, including Satyam Computer Services.

SC allows **Reliance Energy** to bid for Mumbai sea link project.

**Sun Pharma** has received USFDA approval for the abbreviated new drug application (ANDA) of pantoprazole tablets, used for treating oesophagus ailments.

**Surana Telecom** board to meet on Sep 18 to consider a proposal to issue Share Warrants convertible into Equity Shares on a Preferential Basis to strategic investors and / or Persons belonging to promoter group Pref Issue.

**THE INDICATOR****Forthcoming Board meeting**

<b>Date</b>	<b>Company Name</b>	<b>Purpose</b>
12/09/2007	Rollatainers Ltd.	Reduction of Capital
20/09/2007	Chowgule Steamships Ltd.	Quarterly Results
28/09/2007	Petron Engineering Construction Ltd.	Quarterly Results
18/10/2007	Bata India Ltd.	Quarterly Results
26/10/2007	Stovec Industries Ltd.	Quarterly Results
26/10/2007	Lee & Nee Softwares (Exports) Ltd.	Audited Results

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

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
531978	AMBIKA COTON	12/9/2007	Dividend	2.50
532406	AVANTEL SOFT	12/9/2007	Final Dividend	1.00
532674	BANNARI AMMA	12/9/2007	Dividend	2.00
532719	BL KASHYAP	12/9/2007	Dividend	3.50
500226	CONS FINVEST	12/9/2007	Dividend	0.50
502374	ELLORA PAPER	12/9/2007	Dividend	1.20
509550	GAMMON INDI	12/9/2007	Final Dividend	0.10
509650	HIND HOUSING	12/9/2007	Dividend	5.00
500188	HIND.ZINC	12/9/2007	Final Dividend	2.50
532624	JINDAL PHOTO	12/9/2007	Final Dividend	1.00
530299	KOTHARI PRD	12/9/2007	Dividend	9.00
526235	MERCATOR LIN	12/9/2007	Dividend	1.00
521109	NAGREEKA EXP	12/9/2007	Dividend	0.75
531879	PIONEER DISTL	12/9/2007	Dividend	1.00
523523	RAINBOW PAPE	12/9/2007	Dividend	1.60
532690	RAMSARUP IND	12/9/2007	Final Dividend	0.50
511108	SHIVA TEXYAN	12/9/2007	Dividend	1.50
512453	SHR JAGD POL	12/9/2007	Final Dividend	1.00
526365	SHYAM STAR	12/9/2007	Dividend	0.50
513472	SIMPLEX CAST	12/9/2007	Dividend	1.00
590046	SMRUTHI ORG	12/9/2007	Dividend	2.50
532725	SOLAR EXPL	12/9/2007	Dividend	1.50
532711	SUNIL HITECH	12/9/2007	Dividend	1.20
526650	TOURISM FINA	12/9/2007	Dividend	0.50
507856	UNIPRODUC IN	12/9/2007	Dividend	1.20
590012	USHA INTERNA	12/9/2007	Dividend	10.00
507525	AMRIT CORP	13/9/2007	Dividend	1.50
523007	ANSAL BUILDW	13/9/2007	Dividend	1.80
590033	APW PRES	13/9/2007	Dividend	2.00
523716	ASHIANA HOU	13/9/2007	Dividend	2.50
500052	BHAN ENG POL	13/9/2007	Dividend	0.10
526666	BHARTIYA INT	13/9/2007	Dividend	1.50
517001	BIRLA POWER	13/9/2007	Dividend	0.60
506197	BLISSGVS PH	13/9/2007	Dividend	1.00
530809	BNR UDYOG LT	13/9/2007	Dividend	0.70
514045	BSL LIMITED	13/9/2007	Dividend	0.50
530789	CEEJAY FINAN	13/9/2007	Dividend	1.00
532443	CERA SANITRY	13/9/2007	Dividend	1.10
513353	COCHIN MIN R	13/9/2007	Dividend	1.20
526783	DR AGARW EYE	13/9/2007	Final Dividend	1.50
590022	EASTER SILK	13/9/2007	Dividend	4.50
531144	EL FORGE LTD	13/9/2007	Dividend	1.40
504028	GEE LTD	13/9/2007	Dividend	1.50
530655	GOOD LUCK ST	13/9/2007	Dividend	3.00

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Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
531449	GRM OVERSEAS	13/9/2007	Dividend	1.00
517380	IGARASHI MOT	13/9/2007	Dividend	1.50
530747	INDO ASI FIN	13/9/2007	Dividend	1.00
509709	INTERN CONVE	13/9/2007	Dividend	2.00
500219	JAIN IRRI SY	13/9/2007	Dividend	2.00
513252	JAY USHIN LT	13/9/2007	Dividend	1.00
590027	JAYPEE HOTEL	13/9/2007	Dividend	1.80
532617	JET AIRWAYS	13/9/2007	Dividend	6.00
500233	KAJARIA CERA	13/9/2007	Dividend	0.20
532268	KALE CONSUL	13/9/2007	Dividend	1.25
531363	KARUR KCP PK	13/9/2007	Dividend	1.00
504269	KHAITAN ELCT	13/9/2007	Dividend	2.00
530145	KISAN MOULDG	13/9/2007	Dividend	1.00
523323	KOVAI MEDI.	13/9/2007	Final Dividend	1.25
590069	LAKSHMI VILA	13/9/2007	Dividend	0.70
513377	M M T C LTD.	13/9/2007	Final Dividend	2.50
515093	MADHAV MAR G	13/9/2007	Dividend	2.00
503685	MEDIA ONE	13/9/2007	Dividend	0.60
512626	ORBIT EXPORT	13/9/2007	Right 1:1	-
512529	P I DRUGS	13/9/2007	Dividend	1.00
532672	PARADYNE INF	13/9/2007	Final Dividend	1.20
532606	PAREKH ALUM	13/9/2007	Dividend	1.60
517417	PATEL AIRTEM	13/9/2007	Dividend	1.00
503031	PENLAND LTD	13/9/2007	Dividend	3.00
507864	PIONEER INVE	13/9/2007	Dividend	1.50
526247	PREM EXPLOSI	13/9/2007	Dividend	1.50
532524	PTC INDIA	13/9/2007	Dividend	1.00
530111	RAJ PACKAG I	13/9/2007	Dividend	1.00
526723	RDB INDUST L	13/9/2007	Dividend	0.50
513558	REAL STRIP L	13/9/2007	Dividend	1.00
503162	REL CHEMO IN	13/9/2007	Dividend	1.00
505509	RESPON IND	13/9/2007	Dividend	0.60
524480	RIDD SID GLU	13/9/2007	Dividend	3.00
532710	SADBHAV ENGG	13/9/2007	Dividend	3.50
526093	SATHAVAHANA	13/9/2007	Dividend	1.00
503837	SH RAJA SYNT	13/9/2007	Dividend	1.00
511413	SHARYAN RESO	13/9/2007	Dividend	2.00
590058	SHRE AJIT PU	13/9/2007	Dividend	0.25
526835	SILKTEX LTD	13/9/2007	Dividend	1.50
509895	SIRDA CARB G	13/9/2007	Dividend	30.00
508905	SMIFS CAP MA	13/9/2007	Dividend	1.00
532332	SOFTPRO SYSL	13/9/2007	Dividend	0.40
511571	SOM DAT FI C	13/9/2007	Dividend	1.50
509910	SOUTHERN GAS	13/9/2007	Dividend	30.00

**THE INDICATOR**

<b>Scrip Code</b>	<b>Company Name</b>	<b>Ex-Date</b>	<b>Purpose</b>	<b>Div (Rs.)</b>
517214	SPICE MOBIL	13/9/2007	Dividend	0.30
513262	STEEL STRI W	13/9/2007	Dividend	1.60
526500	STR GRE WOO	13/9/2007	Dividend	0.80
517168	SUBROS LIMIT	13/9/2007	Dividend	4.00
523283	SUPER HOUSE	13/9/2007	Dividend	0.50
532515	TV TODAY	13/9/2007	Dividend	0.75
532513	TVS ELECTRON	13/9/2007	Dividend	0.75
516098	VENTURA TEXL	13/9/2007	Consolidation of Shares	-
516098	VENTURA TEXL	13/9/2007	Reduction of Capital	-
524212	WANBURY LTD	13/9/2007	Final Dividend	2.00
517498	WEBEL SL ENE	13/9/2007	Dividend	1.00
500444	WEST COAS PA	13/9/2007	Dividend	15.00
514266	ZENITH FIBRS	13/9/2007	Dividend	1.50

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

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
11-Sep	ALPHA HI-TECH	JMP SECURITIES PVT. LTD.	BUY	28750	6.11	0.78
11-Sep	BISLERI GUJARAT	JMP SECURITIES PVT. LTD.	SELL	300000	4.10	0.56
11-Sep	CCS INFOTECH	JMP SECURITIES PVT. LTD.	SELL	118774	12.76	1.18
11-Sep	CIBA SPECIALTY	QUEST INV. ADVISORS PVT. LTD.	BUY	100000	291.13	0.75
11-Sep	DECCAN CHRONICLE	FIDELITY INVESTMENST MGMT LTD	SELL	1886500	242.47	0.77
11-Sep	DECCAN CHRONICLE	ABN AMRO BANK NV LONDON BRANCH	BUY	1500000	242.60	0.61
11-Sep	DHANALAKSH.BANK	SOMERSET EMERGING OPP FUND	BUY	1100000	77.16	3.43
11-Sep	GIC HOUSING FIN	MACQUARIE BANK LTD	SELL	2015136	49.02	3.74
11-Sep	HTMT GLOBAL	MORGAN STANLEY MAU CO. LTD	BUY	106000	396.07	0.52
11-Sep	MASCON GLOBAL	UBS SECURITIES ASIA LTD	BUY	1500000	16.20	0.48
11-Sep	ORIENTAL BANK	CLSA MAURITIUS LIMITED	SELL	1272612	231.20	0.51
11-Sep	SIMPLEX INFRASTR	BSMA LTD	SELL	47000	362.87	0.11
11-Sep	SUJANA TOWERS	MORGAN STANLEY MAU CO. LTD	SELL	340477	148.96	0.87
11-Sep	VIJAYA BANK	CREDIT SUISSE SINGAPORE LTD.	BUY	13722572	58.50	3.17
11-Sep	VIJAYA BANK	HSBC FIN SERV MIDDLE EAST LTD	SELL	2620000	58.50	0.60
11-Sep	VIJAYA BANK	MERRILL LYNCH CAPITAL MARKET	SELL	7165572	58.50	1.65

**Bulk deals on NSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
11-Sep	DECCAN AVIATION	BRINDAVAN BEVERAGES PRIVATE	SELL	750000	143.00	0.55
11-Sep	ALCHEMIST LTD	TOUBRO INVESTMENTS LIMITED	SELL	102722	91.10	0.84
11-Sep	GIC HOUSING FINANCE	MACQUARIE BANK LIMITED	SELL	2090664	49.03	3.88
11-Sep	GLORY POLYFILMS LTD	VSB INVESTMENTS PVT LTD	SELL	100000	64.90	0.57
11-Sep	GTC INDUSTRIES LTD	MERRILL LYNCH CAPITAL MARKETS	BUY	89500	281.42	0.51
11-Sep	HBL POWER SYSTEMS	BLACKSTONE ASIA ADVISORS LLC	SELL	200000	320.00	0.82
11-Sep	HTMT GLOBAL SOLUTIONS	MORGAN STANLEY DEAN WITTER	BUY	117012	396.14	0.57
11-Sep	MOTILAL OSWAL FIN	FRANKLIN TEMPLETON MF A/C	BUY	150000	972.57	0.53
11-Sep	MOTILAL OSWAL FIN	GOLDMAN SACHS INVESTMENTS	BUY	245000	976.24	0.86
11-Sep	TIME TECHNOPLAST	SUNDARAM MUTUAL FUND A/C	BUY	130000	695.47	0.62
11-Sep	UTV SOFTWARE	SOCIETE GENERALE	BUY	131240	569.57	0.57

**THE INDICATOR****Derivative Summary**

Nifty lost 11 points or 0.24% and closed at 4497.05 Nifty Future closed at a 4485.55, a discount of Rs 12 points.

Open interest increased by Rs 1,365 Cr or 2% at Rs 81,371 Cr (Out of which Rs 594 Cr from newly added 14 stocks). Open interest in number of shares went up by 1.7% from 177.63 Cr to 180.76 Cr shares. Open interest in futures, calls and puts changed by 4%, 4% and 5% respectively in value terms and 2%, 3% and 7% respectively in number of shares

IV of Nifty AUG 4,500 Call & 4,500 Put was 19.9% & 29.4 % respectively. Previous day IVS were 21.5 & 27.7% respectively for options.

OI in Nifty futures calls & puts changed by 1%, 5% and 2% respectively. Nifty August **4600** Call added 3449 contracts in OI. Nifty August **4,500** Put added 3,504 contracts in OI.

**Put /Call Ratio (OI)**

	11/09/07	10/09/07
Overall	0.36	0.35
Nifty	1.53	1.58

**Put /Call Ratio (Volume)**

	11/09/07	10/09/07
Overall	1.09	1.10
Nifty	1.50	1.48

**Turnover Details**

Particular	10/09/07	10/09/07
Index Futures	11032.72	10560.74
Stock Futures	24580.21	21511.75
Index Options	4472.68	3899.64
Stock Options	1653.91	1361.35
Total	41739.52	37333.48

**SECURITY IN BANK PERIOD FOR SEPTEMBER 12, 2007**

The derivative contracts in the **underlying ARVIND MILLS, GMR INFRA,JP HYDRO** have crossed 95% of the market-wide position limit and are currently in the ban period.



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

Company Name	Ex-Date	Purpose	Div (Rs.)
IOC	13/09/2007	Dividend	13.00
Jet Airways	13/09/2007	Dividend	6.00
PENLAND	13/09/2007	Dividend	3.00
Alok Ind	14/09/2007	Dividend	1.40
AUROBIN PHARMA	14/09/2007	Dividend	2.50
INDIA CEMENT	14/09/2007	Dividend	1.00
NALCO	14/09/2007	Dividend	2.50
RAJEST EXPORT	14/09/2007	Dividend	2.00
DLF	18/09/2007	Dividend	2.00
MTNL	19/09/2007	Dividend	1.00
Financial Tech	21/09/2007	Dividend	2.00
Mah.Seamless	21/09/2007	Dividend	1.50
Sesa Goa	21/09/2007	Dividend	25.00

**FII Activity on 11- Sept**

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	50870	1143.91	44497	999.32	144.59	769922	17291.01
Index Options	30216	671.91	6709	143.75	528.16	549626	12358.48
Stock Futures	16094	493.43	26265	759.95	-266.52	869968	27043.85
Stock Options	39	1.21	237	6.85	-5.64	5278	152.93
					400.58		

**FII OI**

Date	Index Future	Index Option	Stock Future	Stock Option
11-Sept	769922	549626	869968	5278
10-Sept	754711	526935	858837	5080

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Sept 10, 2007 is 34.83%.

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

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
<b>AUTO</b>			<b>METAL</b>		
ASHOKLEY	18	-2.48	JINDALSTEL	-6	4.92
			SESAGOA	36	3.76
<b>Banking/Finance</b>			TATASTEEL	8	2.24
CANBK	-6	-0.20			
CORPBANK	-10	1.74	<b>OIL/GAS</b>		
DENABANK	-10	-1.58	BONGAIREFN	14	-2.33
FEDERALBNK	8	-1.31	IOC	18	-0.12
IDFC	6	-0.37			
IFCI	16	4.57	<b>PHARMA</b>		
INDUSINDBK	6	2.15	UNIPHOS	61	1.90
IOB	50	6.94			
KOTAKBANK	-6	-1.26	<b>POWER</b>		
			CESC	6	2.31
<b>CEMENT</b>			JPHYDRO	-6	-3.32
SHREECEM	9	0.32	NEYVELILIG	30	9.45
<b>CONS/INFRA</b>			<b>TECH</b>		
GDL	6	-0.60	CMC	16	-3.17
IVRPRIME	8	-0.88	INFOSYSTCH	5	-2.60
PENINLAND	8	3.55	ROLTA	22	-0.17
			TECHM	-6	-0.23
<b>ENGINEERING</b>					
BEML	-7	0.43	<b>TELECOM</b>		
CUMMINSIND	18	1.42	TTML	-14	5.85
<b>FERTILIZERS</b>			<b>TEXTILE</b>		
NAGARFERT	-12	1.28	ABIRLANUVO	7	3.63
			ARVINDMILL	-11	1.15
<b>FMCG</b>					
COLGATE	7	2.05	<b>OTHERS</b>		
DABUR	12	3.90	AIRDECCAN	14	0.74
MCDOWELL-N	6	4.96	GESHIP	11	-0.61
TITAN	-10	-0.56	HAVELLS	8	-0.76
			MAHSEAMLES	5	-0.78
<b>MEDIA</b>			RAJESHEXPO	7	2.64
ZEEL	8	-2.13	WELGUJ	-6	2.75

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

Company	Future (%)	Price (%)	11-Sep	10-Sep	COC Chg.	OI Rs. Cr.
UNIPHOS	61	2	14	19	-5	14
IOB	50	7	31	14	16	22
VIJAYABANK	36	7	21	13	7	71
SESAGOA	36	4	-10	-15	4	301
NEYVELILIG	30	9	17	14	3	152

**Top Losers**

Company	Future (%)	Price (%)	11-Sep	10-Sep	COC Chg.	OI Rs. Cr.
TTML	-14	6	-7	7	-13	297
NAGARFERT	-12	1	8	5	3	189
ARVINDMILL	-11	1	2	14	-12	129
TITAN	-10	-1	1	9	-8	131
DENABANK	-10	-2	7	13	-6	79

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

Company	Future (%)	Price (%)	11-Sep	10-Sep	COC Chg.	OI Rs. Cr.
NEYVELILIG	30	9	17	14	3	152
IOB	50	7	31	14	16	22
VIJAYABANK	36	7	21	13	7	71
TTML	-14	6	-7	7	-13	297
HOTELEELA	3	6	12	17	-5	85

**Top Losers**

Company	Future (%)	Price (%)	11-Sep	10-Sep	COC Chg.	OI Rs. Cr.
JPHYDRO	-6	-3	7	-19	26	163
CMC	16	-3	21	18	3	6
APTECHT	0	-3	14	24	-10	153
HCLTECH	5	-3	9	6	3	146
OMAXE	-2	-3	16	16	-1	71

**THE INDICATOR****Across the Atlantic**

Stocks closed higher Tuesday, snapping a two-day losing streak, with the Dow industrials buttressed by fast-food giant McDonald's Corp.'s solid August sales and word from General Motors Corp. that it is enticing buyers with fewer incentives

The **Dow Jones Industrial Average** rose 180.54 points, or 1.38%, to 13,308.39. The **S&P 500** finished up 19.79 points, or 1.36%, at 1471.49. The **Nasdaq Composite** was higher by 38.36 points, or 1.5%, at 2597.47.

**GM** led the Dow with a 4.6% gain, aided by news it plans to offer environmentally friendly vehicles that aren't as reliant on gasoline for power.

Fellow Dow component **McDonald's** climbed 4% after the fast-food restaurant chain reported an 8.1% jump in August same-store sales. The stock added \$1.61 to close at \$51.76.

Shares of **Western Digital** were up 4.4% following the data storage company's move to lift its first-quarter guidance above analysts' forecasts. The shares were higher by 99 cents at \$23.40.

**ImClone** supported the Nasdaq with an 18.4% surge after a clinical trial showed that the company's Erbitux drug helped lung cancer patients live longer. ImClone's development partner **Bristol-Myers Squibb** also ended the day with gains.

Markets were unfazed by comments from **Bernanke**, who spoke in Germany about widening global imbalances. His remarks, the last expected ahead of the Sept. 18 Federal Open Market Committee meeting, had no mention of monetary policy.

With problems in the credit market still looming and with signs the U.S. economy may be slowing, as seen in the negative jobs report on Friday, most investors are looking for a reduction of at least 25 basis points in the fed funds target rate when the central bank meets next week

The **Commerce Department** said the international **trade deficit** shrank to \$59.2 billion in July from a revised \$59.4 billion in June. Economists had expected the trade gap to come in at \$59.0 billion. U.S. exports rose 2.7% in July, the fastest rate in three years.

Elsewhere, the October front-month **crude** contract rose 74 cents to close at a record \$78.23 a barrel following OPEC's decision to raise its production levels by 500,000 barrels a day. That was a smaller increase than some analysts had been expecting.

**OPEC's** official output quota for 10 of its 12 members was at **25.8 million** barrels per day, but the U.S. Energy Department said OPEC's actual output in July, excluding Angola and Iraq, was at **26.7 million** barrels per day.

Then news reports emerged with the new official OPEC quota of 27.2 million barrels, which implies that the cartel is recognizing that it's been producing above its target. OPEC "'formalized' their current overproduction, which was roughly 900,000 barrels per day. Then on top of that, they added 500,000 barrels per day in new production.

Crude's close at \$78.23 a barrel on the New York Mercantile Exchange surpassed the previous record closing level of \$78.21 for a front-month contract seen on July 31 of this year. October crude had climbed as high as \$78.30 during the regular trading session. The record level for a front-month crude-futures contract in a regular session stands at \$78.70 a barrel, reached on Aug. 1, with the all-time high for electronic trading at \$78.77.

Gold futures added \$8.90 to close at \$721.10 an ounce, and silver tacked on 13 cents at \$12.83 an ounce.

**THE INDICATOR**
**Support-Resistance Levels: September 12, 2007**

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
BSE - SENSEX	15542.77	15350.00	15170.00	15800.00	15870.00	15868.85	13779.88
S&P CNX NIFTY	4497.05	4445.00	4408.00	4572.00	4623.00	4647.95	4002.20
ACC LTD	1105.10	1083.00	1061.00	1128.00	1150.00	1159.00	801.00
AD LABS FILMS	497.00	491.00	481.00	511.00	521.00	595.00	415.00
ALLAHABAD BANK	94.60	93.00	92.00	97.00	99.00	107.90	76.05
AMBUJA CEMENT	143.05	141.00	138.00	147.00	150.00	154.00	105.00
ANDHRA BANK	93.00	91.00	90.00	95.00	97.00	99.15	72.55
BAJAJ AUTO	2332.60	2284.00	2237.00	2379.00	2426.00	2690.00	2058.00
BANK OF BARODA	276.60	272.00	267.00	284.00	289.00	348.50	245.05
BANK OF INDIA	248.45	245.00	240.00	255.00	260.00	275.90	184.60
BPCL	320.70	314.00	307.00	327.00	333.00	370.00	297.90
BHARTI AIRTEL	846.35	831.00	814.00	866.00	883.00	959.00	750.00
BHEL	1909.45	1871.00	1833.00	1949.00	1988.00	1949.00	1320.00
CANARA BANK	254.85	251.00	246.00	261.00	266.00	298.00	221.05
CENTURY TEXT	806.15	793.00	777.00	826.00	842.00	823.00	594.00
COLGATE	403.70	395.00	387.00	412.00	420.00	417.00	345.50
DLF	617.95	609.00	596.00	634.00	646.00	679.00	526.60
ESSAR OIL	51.90	50.00	49.00	54.00	55.00	65.10	47.40
GAS AUTHORITY (I)	313.20	307.00	300.00	319.00	326.00	350.00	284.05
GMR INFRA	777.35	767.00	751.00	799.00	815.00	1009.00	534.00
GUJ NARMADA	137.75	136.00	133.00	142.00	144.00	142.00	101.05
HERO HONDA	661.35	649.00	636.00	677.00	690.00	730.00	610.00
HIND PETROLEUM	246.40	241.00	237.00	252.00	256.00	290.00	220.15
HIND UNILEVER	217.10	213.00	208.00	222.00	226.00	220.00	185.25
ICICI BANK	901.55	887.00	869.00	924.00	942.00	1010.00	805.00
IDBI	137.50	136.00	133.00	141.00	144.00	140.50	96.10
IDEA CELLULAR	123.20	122.00	119.00	127.00	129.00	135.40	104.75
IFCI LTD	77.75	76.00	75.00	80.00	81.00	78.65	47.00
INDIA CEMENTS	268.80	265.00	259.00	276.00	281.00	277.40	169.00
INDIA INFOLINE	715.05	707.00	693.00	737.00	751.00	853.00	499.00
INDIAN BANK	152.70	151.00	147.00	157.00	160.00	178.50	116.15
INDIAN HOTELS	127.35	126.00	123.00	131.00	134.00	158.00	115.00
INDIAN OIL CORP	403.45	398.00	389.00	414.00	422.00	474.40	371.45
IOB	138.00	134.00	132.00	140.00	143.00	140.65	99.00
INDIAN PETRO	389.90	383.00	376.00	399.00	407.00	394.90	332.50
INFOSYS	1822.80	1798.00	1761.00	1873.00	1910.00	2050.00	1743.15
ITC LTD	183.85	181.00	178.00	189.00	193.00	189.00	145.00
IVRCL INFRA	379.30	375.00	367.00	390.00	398.00	440.00	319.00
L&T	2589.55	2545.00	2493.00	2651.00	2703.00	2732.00	1880.00
MTNL	145.10	143.00	140.00	149.00	152.00	171.00	128.80
M&M	697.85	686.00	672.00	714.00	728.00	838.70	591.65
MARUTI UDYOG	861.15	847.00	830.00	883.00	900.00	901.00	715.00
MATRIX LABS	238.15	234.00	229.00	243.00	248.00	274.00	210.00
MOSER BAER (I)	308.25	304.00	298.00	317.00	323.00	343.17	236.65

**THE INDICATOR**

	<b>Close</b>	<b>Support 1</b>	<b>Support 2</b>	<b>Resist. 1</b>	<b>Resist. 2</b>	<b>3 Mths High</b>	<b>3 Mths Low</b>
NDTV LTD	364.65	359.00	352.00	374.00	381.00	459.70	287.15
NTPC	196.00	192.00	188.00	200.00	203.00	197.50	149.00
ONGC CORPN	828.60	815.00	798.00	849.00	866.00	959.00	768.00
ORCHID CHEM	218.00	215.00	211.00	224.00	229.00	264.20	174.75
ORIENTAL BANK	230.20	226.00	221.00	235.00	240.00	263.90	187.00
PARSVNATH	315.45	310.00	304.00	323.00	329.00	401.90	265.10
PATEL ENGG	429.10	421.00	413.00	439.00	448.00	489.30	370.00
POLARIS	116.45	115.00	113.00	120.00	122.00	163.85	101.40
PFC	195.05	191.00	187.00	199.00	203.00	206.70	140.85
PNB	492.25	485.00	475.00	505.00	515.00	594.00	443.10
RANBAXY LABS	419.50	411.00	403.00	429.00	437.00	425.50	339.25
REL CAPITAL	1235.75	1213.00	1188.00	1263.00	1288.00	1304.00	960.00
RELIANCE INDS	1990.10	1953.00	1914.00	2035.00	2075.00	2008.50	1666.50
RNRL	50.75	49.00	48.00	52.00	53.00	51.25	30.40
REL PETROLEUM	128.35	127.00	124.00	132.00	135.00	130.60	94.40
SATYAM	433.15	427.00	418.00	445.00	453.00	523.05	380.00
SIEMENS	1276.55	1253.00	1228.00	1306.00	1331.00	1494.75	1110.00
SOBHA DEV	752.20	740.00	725.00	771.00	786.00	985.00	711.10
STATE BANK	1622.70	1596.00	1563.00	1663.00	1695.00	1799.00	1295.00
SAIL	171.30	169.00	166.00	176.00	179.00	175.25	128.00
SUZLON ENERGY	1326.45	1297.00	1270.00	1351.00	1377.00	1568.80	1150.00
SYNDICATE BANK	81.45	80.00	79.00	84.00	85.00	91.00	68.75
TATA CHEM	261.10	257.00	252.00	268.00	273.00	275.00	231.00
TATA MOTORS	689.15	678.00	664.00	707.00	721.00	830.00	613.00
TATA POWER	728.80	715.00	701.00	745.00	760.00	791.80	575.00
TATA STEEL	708.75	693.00	679.00	722.00	736.00	732.40	527.50
TATA TEA	785.40	771.00	755.00	803.00	819.00	882.00	644.10
TCS	1023.35	1017.00	996.00	1059.00	1080.00	1261.50	996.00
TITAN INDS	1402.35	1378.00	1350.00	1436.00	1464.00	1433.55	1028.00
UNION BANK	146.95	145.00	142.00	151.00	154.00	168.30	113.60
UNITECH	254.45	249.00	244.00	260.00	265.00	299.00	217.00
VSNL	411.15	403.00	395.00	420.00	428.00	506.20	359.00
WIPRO LTD	455.45	449.00	440.00	468.00	477.00	627.30	435.00
ZEE TELEFILMS	299.30	295.00	289.00	308.00	314.00	361.85	271.00

**THE INDICATOR**

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

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