

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	15550.99	290.08
NIFTY	4528.85	88.80
DJIA	13211.99	-146.32
NASDAQ	2546.27	-37.01

Currency	Close	Change (%)
1 USD	40.44	0.25
1 EURO	55.42	-0.20

Commodity	Close \$
Gold	675.50
Silver	12.91
Crude	77.91

	Institutional Equity		Investment (Rs Cr)
	27/07/07	30/07/07	July Total
FII's	-1222.40	-150.00	18035.30
MFs	251.60	523.00	-1072.90

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	15.67	-1.51
HDFC Bank	86.61	-1.07
ICICI Bank	44.32	-3.69
MTNL	7.31	-2.53
Patni	23.50	0.51
Satyam	26.66	-0.93
Tata Motors	17.15	-3.33
VSNL	23.00	2.31
WIPRO	14.60	-2.86
NASDAQ		
Infosys	49.60	-2.17

VIEW POINT: MARKETS LIKELY TO BE AMBUSHED

In today's inter related global markets, you cant breath easy even after closing the day with a 290 point surge. Traders on Dalal Street will just rue their fate this morning as the markets tumble in an US triggered early morning sell off. Sub-prime woes have claimed one more company in the US. **American Home Mortgage Investment Corp** declared yesterday that it might liquidate its assets after failing to meet margin calls.

Markets are rife with murmurs that more hedge fund collapses may be in the works. The end of the month is when hedge fund managers mark to market their investment to holdings. Even if some of these investors withdraw their money, it will create a further selling in the markets. The technical strength of our markets seen yesterday will have to be ignored and needs to be revisited in the light of this bolt from the US. Brace for yet another fall !!!

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

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

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THE INDICATOR**At the Street****CREDIT WOES BACK ON WALL STREET**

Concerns about credit markets and bad-home loans resurfaced with news that **American Home Mortgage Investment Corp** might liquidate its assets after failing to meet margin calls. The stock plunged 90% to \$1.04.

Investors in American Home Mortgage Investment Corp. may not be the only casualties as that lender teeters on the brink of liquidation. Wall Street banks may also be on the hook for billions of dollars in bad loans. **Barclays, UBS, Bear Stearns Cos.** and **Bank of America Corp.** are among the banks that provided a combined \$9.7 billion in loans to back American Home's.

American Home's plunge came a day after the implosion of a much bigger player, **Sowood Capital Management**. The hedge fund collapsed under the weight of different issues, specifically a widening of credit spreads, or the difference between the yields on safe government debt and risky corporate securities.

More funds in trouble

Another Bear Stearns fund, identified as the Bear Stearns Asset-Backed Securities Fund, is facing margin calls. Rumors have it that the \$900 million hedge fund run by Colin Gordon was underwater and was on the brink.

But even if this week's blowups aren't explicitly linked, market observers say they point to a coming reckoning for credit-oriented hedge funds. Rumors are already flying about more hedge funds meeting with huge declines for July, and bid lists circulating through the bond markets.

With July having turned into an even worse month for the credit markets than June, investment managers may soon have to face the music. One Money manager said that credit-market declines might force as many as half of all hedge funds to close in the next five years.

The Merrill Lynch High Yield Master II Index had dropped 3.86% in July through Monday's close. That made July its worst month of the year, bringing the asset class into negative return territory for the year. July 2002 was the last time the high-yield market saw as big a loss.

Last time the market sold off on hedge fund trades gone bad was after the junk-ratings cuts of **General Motors** and **Ford** in 2005.

But there is a lot more leverage in the system now than even two years ago.

Analysts remain cautious on the credit markets, citing what they say seems like forced-selling pressure. They believe that sellers in the market are unloading some of the higher quality securities in order to meet margin calls, rather than really adjusting for risk by selling the weak credits and loading up on quality.

The end of the month is when hedge fund managers mark to market their investment to holdings -- meaning they value them on the basis of the prices of comparable transactions. They report their performance to their counterparty lenders, or prime brokers.

If they've lost enough money, the prime brokers can demand more collateral. This is what led to blowups of Bear Stearns hedge funds and to Sowood's declines.

There's a concern that there could be some more forced liquidation or selling, as margin requirements have to be met, if investors attempt to withdraw money.

THE INDICATOR**After Markets hours**

Everonn Systems India Limited (532876) to list on BSE & NSE Today

Jai Corp Board approves stock split in the ratio of 1:10

During Market Hours

Man Industries Board approves Stock split in the ratio of 1:2

Satyam Computer has signed 2 multimillion dollar IT contracts with the international football federation (FIFA).

The Reserve Bank of India (RBI) hiked the cash reserve ratio (CRR) by 50 bps to 7% from 6.5% effective August 4. The central bank left the key rates unchanged. While the Bank Rate has been unchanged at 6%, the repo rate is steady at 7.75%, and the reverse repo rate has been left untouched at 6%.

The United Arab Emirates has enforced a temporary ban on imports of all kinds of birds from India.

THE INDICATOR
Results Declared After Market Hours

Companies	Q1FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Adhunik Metal	208.12	17.75	21.86	14.22	10.68	-17.75
Agro Dutch Inds.	49.64	8.76	-4.76	115.76	-2.15	60.15
AIA Engg	114.12	15.21	23.99	-0.52	6.51	-31.36
Alok Inds.	418.90	55.01	17.06	104.35	-27.03	-30.08
Amtek India	214.05	35.40	71.16	101.94	1.31	3.81
Ansal Housing	50.87	12.63	23.32	73.97	-5.85	-5.04
Bajaj Hindustan	480.15	-60.47	7.99	PL	-6.57	PL
Bharat Electron	404.39	26.30	-16.30	-56.36	-76.68	-92.64
Bombay Burmah	52.10	3.28	-0.84	16.31	-5.62	-36.43
Bombay Ryn Fash	201.24	22.05	147.77	174.60	16.14	2.32
BSEL Infrastruc.	30.34	9.41	122.92	-14.38	155.82	17.04
Emami	105.04	9.89	54.27	16.22	-29.95	-55.43
Era Construction	247.87	33.12	104.60	163.69	-7.38	8.88
Esab India	87.31	14.12	35.03	35.25	7.56	14.61
Escorts	515.50	-6.22	7.73	PL	-10.14	PL
Essar Steel	2563.28	231.06	49.11	429.71	12.00	275.95
FDC	141.50	22.63	14.01	-25.88	74.24	390.89
Federal-Mogul Go	146.58	0.85	28.01	LP	-2.14	-80.14
Financial Tech.	26.72	60.84	62.43	502.97	-13.39	140.76
Gammon India	540.31	28.53	29.10	53.22	-12.95	-189.44
Godfrey Phillips	197.27	37.83	7.49	65.34	-15.16	105.04
Guj. Sidhee Cem.	114.27	8.49	21.72	-8.32	-11.10	-72.71
H T Media	273.34	34.16	14.31	10.91	-0.61	42.57
Himachal Futuris	110.77	-15.63	-50.48	PL	-68.41	PL
HMT	23.49	-9.98	17.80	LL	-69.57	LL
Indian Hotels	346.50	54.76	34.65	42.23	-31.41	-55.52
ITD Cem	182.84	2.85	42.16	1576.47	19.63	73.78
ITI	217.12	-128.80	31.40	LL	-81.03	LL
Jai Balaji Spon.	250.73	23.59	112.48	237.48	137.07	1225.28
Jai Corp	51.20	34.04	-37.76	LP	-9.20	62.40
Kesoram Inds.	780.53	80.68	61.24	27.26	18.46	10.78
Kothari Products	36.62	0.16	-2.84	-99.52	32.20	-96.41
Lak. Vilas Bank	119.42	15.09	24.02	20.05	1.03	LP
Lloyd Steel Inds	575.77	2.15	41.42	LP	24.56	-75.20

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Companies	Q1FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Marksans Pharma	47.64	2.27	-32.38	-60.73	78.49	LP
Max India	48.26	3.81	52.92	-25.88	10.01	-199.74
Mid-Day Multimed	24.71	0.45	-2.60	36.36	-11.27	LP
Natl. Steel&Agro	509.92	6.09	16.09	35.94	-14.12	-6.31
Provogue (India)	51.70	4.73	40.83	72.00	-19.53	-3.27
PSL	410.13	17.13	9.53	15.20	2.21	6.93
Ramsarup Inds	354.73	12.53	13.62	22.72	-15.47	10.69
Repro India	37.38	3.02	24.52	29.61	4.59	10.62
Sadbhav Engg.	179.55	11.14	90.30	117.58	-8.72	-7.09
Sterling Biotech	227.06	51.48	59.11	59.83	30.47	29.80
Tata Motors	6056.82	464.79	4.73	21.72	-26.73	-19.46
Tube Investments	433.22	14.09	13.55	-44.29	-0.43	-26.46
V S N L	1008.13	104.16	9.10	14.46	-7.02	-27.15
Videocon Appl.	289.07	3.83	-2.55	-54.35	3.13	14.33
Videocon Inds.	2204.73	245.11	14.22	9.98	2.40	5.91
Walchan. Inds.	158.31	8.18	86.40	161.34	0.77	-1.09

Amtek India Net profit includes other income of Rs 11.18 Cr Vs Rs 1.93 Cr Last year

Era Construction Net profit includes other income of Rs 23.86 Cr Vs Rs 1.3 Cr Last year

Financial Tech. Net profit includes other income of Rs 76 Cr Vs Rs 6.75 Cr Last year

Godfrey Phillips Net profit includes other income of Rs 24.71 Cr Vs Rs 11.62 Cr Last year

ITD Cem Net profit includes other income of Rs 4.62 Cr Vs Rs 1.43 Cr Last year

Jai Corp Net profit includes other income of Rs 36.27 Cr Vs Rs 24.34 Cr Last Quarter

Mid-Day Multimed Net profit includes other income of Rs 2.03 Cr Vs Rs 0.55 Cr Last year

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Results Declared During Market Hours

Companies	Q1FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Aegis Logistics	77.06	7.37	65.05	47.99	17.63	7.12
Ahmednagar Forg.	150.67	16.20	52.65	58.05	-14.00	-21.17
Amtek Auto	283.13	63.14	30.13	48.32	-10.01	-3.34
Aurobindo Pharma	479.95	58.54	9.44	61.67	-9.91	-25.05
Birla Corp.	409.25	97.48	17.30	56.32	-7.84	-3.67
Cadila Health (Conso)	572.20	73.90	31.21	26.54	35.88	89.97
Cinemax India	15.67	1.83	N A	N A	-6.17	-9.85
DCM Shriram Cons	616.49	-7.77	-9.41	PL	11.22	LL
Dwarikesh Sugar	55.24	-6.76	-23.27	PL	-13.42	LL
Godrej Consumer	235.85	35.79	23.10	17.38	26.29	24.44
GTL Infrastructu	17.94	10.07	N A	N A	10.13	LP
Hind.Dorr-Oliver	54.54	3.52	65.67	133.11	-30.54	-47.85
Hindalco Inds.	4677.90	602.90	9.46	0.23	-1.50	-16.41
Indo Asian	53.09	3.64	24.89	0.55	-19.16	-26.91
IVRCL Infrastruc	677.31	37.96	58.78	74.61	-32.90	-48.17
Jindal Saw	1285.53	82.05	34.01	98.72	1.29	16.80
Liberty Shoes	51.98	2.56	10.17	-35.19	-22.43	-42.86
M I C O	1065.78	154.52	15.95	55.75	-0.40	18.72
Man Inds.	320.99	17.35	54.10	66.35	5.22	27.76
Manali Petrochem	80.11	2.42	-10.52	-32.96	0.11	-54.25
McNally Bharat	111.16	4.38	2.94	25.50	-34.98	-36.98
REI Agro	309.16	31.07	31.32	60.57	-16.16	4.79
Reliance Communi	4247.88	1220.84	30.70	131.55	7.92	19.18
RPG Life Science	30.27	2.56	0.46	-24.04	-2.89	19.07
Selan Expl. Tech	7.71	3.08	27.86	16.23	-9.08	-9.14
Sh. Precoat. Stl	361.83	14.29	12.21	58.08	-3.11	24.48
Ship. Corp. (I)	885.86	206.12	12.57	19.25	2.04	-19.17
Shriram Trans.	463.54	76.70	75.66	119.90	9.81	58.60

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Companies	Q1FY08		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Simplex Infrastr	594.43	19.69	68.88	88.96	7.98	10.68
South Asian Petr	264.76	34.30	26.21	620.59	4.34	133.97
SREI Infra. Fin.	121.00	23.28	41.31	54.99	-1.98	-26.10
Suprajit Engg.	45.75	3.89	49.17	23.49	38.05	30.98
Torrent Pharma.	246.33	33.24	16.69	5.79	9.72	2.66
United Phosp.	336.13	29.18	16.32	192.38	0.05	199.28
Wheels India	250.68	4.45	14.49	-18.94	-8.15	-44.51

South Asian Petr Net profit includes other income of Rs 20.57 Cr Vs Rs 0.78 Cr Last year

United Phosp. Net profit includes other income of Rs 23.13 Cr Vs Rs 10.67 Cr Last year

THE INDICATOR**Today's Board meeting**

Date	Company Name	Purpose
01/08/2007	Visu International Ltd.	Increase in Authorised Capital

Forthcoming Quarterly Results

Date	Company Name
2-Aug	Gati
13-Aug	Astra Microwave
	Sobha Developers
29-Aug	Visaka Inds.

THE INDICATOR
Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
500109	Mangalore Ref.	01/08/2007	Dividend	0.80
517506	TTK Prestige	01/08/2007	Dividend	3.00
500410	ACC	02/08/2007	Interim Dividend	10.00
532762	Action Construct	02/08/2007	Dividend	3.00
503722	Banswara Syntex	02/08/2007	Dividend	2.00
532346	Blue Star Info.	02/08/2007	Dividend	2.00
532622	Gateway Distripa	02/08/2007	Bonus issue(1:4)	
504701	Gontermann Peip	02/08/2007	Dividend	1.00
505710	Grauer & Weil	02/08/2007	Dividend	1.00
532129	Hexaware	02/08/2007	Dividend	0.80
509692	Indian CardCloth	02/08/2007	Dividend	2.50
532508	Jindal Stainless	02/08/2007	Dividend	0.40
500235	Kalyani Steels	02/08/2007	Dividend	4.00
532699	Royal Orchid Hot	02/08/2007	Dividend	6.00
501423	Shaily Engineer.	02/08/2007	Dividend	1.00
532784	Sobha Developers	02/08/2007	Dividend	5.50
531638	Suraj Stainless	02/08/2007	Dividend	1.50
504605	Uni Abex Alloy	02/08/2007	Dividend	1.25
524394	Vimta Labs	02/08/2007	Dividend	0.80
532298	Zenith Infotech	02/08/2007	Dividend	1.50
500425	Ambuja Cem.	03/08/2007	Interim Dividend	2.50
590006	Amrutanjan	03/08/2007	Dividend	2.00
530959	Diana Tea	03/08/2007	Interim Dividend	0.10
532488	Divi's Lab	03/08/2007	Stock Split (1:5)	
532219	Energy Develop.Co	03/08/2007	Dividend	1.00
530023	Fortune Fin.Ser.	03/08/2007	Dividend	1.00
523768	Guj. Borosil	03/08/2007	Dividend	0.50
509152	Guj. Reclaim	03/08/2007	Dividend	8.50
500193	Hotel Leela Ven.	03/08/2007	Dividend	0.15
590066	K C P	03/08/2007	Interim Dividend	2.50
506261	Modison Metals	03/08/2007	Stock Split (1:10)	
531209	Nucleus Software	03/08/2007	Bonus issue(1:1)	
530419	Sumedha Fiscal	03/08/2007	Dividend	0.50
532116	Xo Infotech	03/08/2007	Scheme of Arrangement	

THE INDICATOR
Bulk deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
31-Jul	BHAGYASHREE LEAS	FIDELITY IMPEX LTD	SELL	60100	38.55	1.72
31-Jul	DOLAT INVESTMENT	DOLAT MERCHANT BANK	SELL	2125001	9.44	2.41
31-Jul	EMCO	FRANKLIN INDIA HIGH GROWTH CO	BUY	114325	910.00	1.12
31-Jul	EMCO	THE INDIA FUND INC	SELL	114462	910.00	1.12
31-Jul	MAHALAXMI RUBTEC	G.P.ORGANICS PVT. LTD.	BUY	27000	74.20	0.52
31-Jul	MCDOWELL HOLDING	CAPITAL INTERNATIONAL	SELL	293704	233.00	2.42
31-Jul	MCDOWELL HOLDING	JPMSL AC COPTHALL MAURI INV LTD	BUY	270000	233.00	2.22
31-Jul	MILKFOOD	BNP PARIBAS SOUTH ASIA INV CO LTD	BUY	147000	370.00	3.01
31-Jul	MILKFOOD	JPMSL AC COPTHALL MAURI INV LTD	SELL	147000	370.00	3.01
31-Jul	NECTAR LIFESCN.	DECEN FINANCIAL SERVICES PVT LTD	BUY	80000	254.66	0.54
31-Jul	PARRY AGRO INDS	KOTAK SECURITIES LIMITED	BUY	125394	1544.93	3.33
31-Jul	PARRY AGRO INDS	EMERALD ESTATES AND INV	SELL	110784	1545.00	2.95
31-Jul	PION. EMBROIDER.	ADMIX VINIMAY PVT LTD	BUY	68300	164.75	0.58
31-Jul	PVR	GUJARAT FLUOROchemicals LTD	BUY	200000	207.80	0.87

Bulk deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
31-Jul	ALOK INDS.	SOCIETE GENERALE	SELL	1100000	68.50	0.65
31-Jul	CELEBRITY FASH	UTIMF - (UTI-GSF-SERVICES)	SELL	95000	68.03	0.53
31-Jul	DHANALAKSH.BANK	MAVI INV FUND WARBURG BANK	BUY	1500000	73.00	4.68
31-Jul	DHANALAKSH.BANK	RAJA MOHAN RAO P	SELL	1500000	73.00	4.68
31-Jul	IVRCL INFRASTRUC	UBS AG SWISS FIN CORP (MAURITIUS)	SELL	707200	367.63	0.55
31-Jul	IVRCL INFRASTRUC	MIRAE ASSET MANAGEMENT CO LTD	BUY	744024	373.71	0.57
31-Jul	K SERA SERA PROD	MACQUARIE BANK LIMITED	SELL	179649	22.05	0.92
31-Jul	MANGALAM CEMENT	SMIFS CAPITAL MARKETS LTD	SELL	160000	169.90	0.57
31-Jul	MANGALAM CEMENT	SUDHA COMMERCIAL CO. LTD	BUY	160000	169.90	0.57
31-Jul	NECTAR LIFESCN.	DECENT FINANCIAL SERVICES PVT LTD	BUY	120000	254.53	0.81

THE INDICATOR
Derivative Summary

Nifty gained 89 points or 2.00% and closed at 4528.85. Nifty Future closed at a 4508.15, a discount of 21 points.

Open interest increased by Rs 2,880 Cr or 4% at Rs 77,797 Cr. Open interest in number of shares went up by 2.5% from 162.02 Cr to 166.16 Cr shares. Open interest in futures, calls and puts changed by 2%, 9% and 8% respectively in value terms and 2%, 13% and 10% respectively in number of shares

IV of Nifty 4,600 Call & 4,500 Put was 16.8% & 26.8% respectively. Previous day IVS were 19.0 & 33.1% respectively for options.

OI in Nifty futures calls & puts changed by -2%, 5% and 6% respectively. Nifty **4,500** Call added 3,096 contracts in OI and **4400** Put added 14,272 contracts in OI.

Put /Call Ratio (OI)

	31/0707	30/0707
Overall	0.31	0.32
Nifty	1.44	1.43

Put /Call Ratio (Volume)

	31/0707	30/0707
Overall	1.03	0.92
Nifty	1.34	1.19

Turnover Details

Particular	31/0707	30/0707
Index Futures	16474.36	13541.6
Stock Futures	26875.02	24468.68
Index Options	4643.34	4841.67
Stock Options	1283.49	1433.44
Total	49276.21	44285.38

Security in ban period for Aug 01, 2007

The derivative contracts in the underlying NAGARFERT 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.)
MRPL	01/08/2007	Dividend	0.80
ACC	02/08/2007	Dividend	10.00
GDL	02/08/2007	Bonus(1:4)	
JINDAL STAINL	02/08/2007	Dividend	2.00
SOBHA	02/08/2007	Dividend	5.50
Ambuja Cement	03/08/2007	Dividend	2.50
Divi's lab	03/08/2007	Stock Split(2:10)	
Hotel Leela	03/08/2007	Dividend	0.15
Aban Offshore	08/08/2007	Dividend	3.00
Cipla	08/08/2007	Dividend	2.00
SAIL	08/08/2007	Dividend	1.50
ZEEL	08/08/2007	Dividend	1.50
TVS Motor	10/08/2007	Dividend	0.15
GNFC	14/08/2007	Dividend	4.25
Larsen	14/08/2007	Dividend	20.00

FII Activity on 31 - JULY

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	103695	2310.98	59148	1316.69	994.29	837715	18915.89
Index Options	24842	546.69	6104	137.56	409.13	455638	10317.58
Stock Futures	24739	811.65	29180	909.43	-97.78	883983	26992.53
Stock Options	378	15.76	509	15.24	0.52	4441	117.38
					1306.16		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
31-Jul	837715	455638	883983	4441
30-Jul	847838	431736	865166	3554

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on July 30, 2007 is 36.22%.

THE INDICATOR
SECTOR WATCH:

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
AUTO			FMCG		
AMTEKAUTO	5	0.42	TITAN	8	5.19
M&M	13	-2.89			
TATAMOTORS	6	-1.11	MEDIA		
			NDTV	9	4.35
Banking/Finance					
ANDHRABANK	9	-2.46	OIL/GAS		
BANKINDIA	11	-0.50	HINDPETRO	6	0.14
CORPBANK	-10	0.32	IOC	6	1.97
DENABANK	16	-0.37	RNRL	11	3.65
FEDERALBNK	-10	1.31			
IDFC	-15	6.52	POWER		
INDIANB	7	1.76	CESC	20	-1.09
IOB	14	-2.23	NEYVELILIG	6	3.48
KTKBANK	-5	-1.07	REL	14	1.86
PFC	-9	7.36			
SBIN	10	2.90	SUGAR		
UTIBANK	15	-2.07	TRIVENI	7	3.42
CEMENT			TECH		
INDIA CEM	-13	7.48	MPHASIS	-6	5.66
CONS/INFRA			TELECOM		
APIL	-5	3.62	IDEA	9	2.98
ANSALINFRA	5	-2.90	TTML	6	1.96
BOMDYEING	7	1.32			
GDL	-5	1.04	TEXTILE		
HCC	6	4.83	ADITYA BIRLA	-5	7.77
IVRCLINFRA	-9	6.91	ALOK	19	2.33
JPASSOCIAT	-6	3.59			
UNITECH	-9	4.28	OTHERS		
			EDUCOMP	8	5.66
ENGINEERING			EKC	5	4.15
CROMP GREAVES	19	7.37	FINANTECH	5	1.66
CUMMINSIND	-11	5.33	RAJESHEXPO	6	1.29
Siemens	7	1.82	SCI	29	2.91
VOLTAS	5	6.38			

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Top Gainers & Losers Open Interest Wise
Top Gainers

Company	Future(%)	Price (%)	31-Jul	30-Jul	COC Chg.	OI Rs. Cr.
SCI	29	3	13	10	3	25
CESC	20	-1	13	9	3	83
COLGATE	19	6	10	-1	12	65
ALOKTEXT	19	2	9	2	7	52
CROMPGREAV	19	7	-9	-8	-1	26

Top Losers

Company	Future(%)	Price (%)	31-Jul	30-Jul	COC Chg.	OI Rs. Cr.
IDFC	-15	7	0	4	-4	219
INDIACEM	-13	7	-6	5	-11	149
CUMMINSIND	-11	5	1	3	-3	17
CORPBANK	-10	0	3	0	3	10
FEDERALBNK	-10	1	-15	-24	8	11

Top Gainers & Losers Price Wise
Top Gainers

Company	Future(%)	Price (%)	31-Jul	30-Jul	COC Chg.	OI Rs. Cr.
ABIRLANUVO	-6	8	0	7	-7	55
INDIACEM	-13	7	-6	5	-11	149
CROMPGREAV	19	7	-9	-8	-1	26
PFC	-9	7	2	5	-3	201
ABB	-3	7	-1	6	-7	207

Top Losers

Company	Future(%)	Price (%)	31-Jul	30-Jul	COC Chg.	OI Rs. Cr.
ANSALINFRA	5	-3	9	1	9	42
M&M	13	-3	9	6	3	167
ANDHRABANK	9	-2	13	9	4	54
IOB	14	-2	15	3	12	24
GESCOCORP	4	-2	10	-2	13	37

THE INDICATOR**Across the Atlantic**

Word of trouble from the US' 10th-largest mortgage lender abruptly pulled the plug on the stock market's attempted recovery, with the Dow wiping out a two-day rally to end Tuesday with a near 150-point loss, and a monthly decline of 1.5%.

After climbing as many as 138 points in the morning, the **Dow Jones Industrial Average** turned lower late in the afternoon, and its losses accelerated toward the close. The index fell 146.32 points, or 1.10%, to 13,211.99.

The **S&P 500** dropped 18.64 points, or 1.26%, to 1455.27, and the **Nasdaq Composite** fell 37.01 points, or 1.43%, to 2546.27.

Despite topping the 14,000 level for the first time during the month, the Dow ultimately fell 1.5% for July. The S&P 500 lost 3.2%, and the Nasdaq ended down 2.2% for the month.

Concerns about credit markets and bad-home loans resurfaced with news that **American Home Mortgage Investment Corp** might liquidate its assets after failing to meet margin calls. The stock plunged 90% to \$1.04.

American Home's plunge came a day after the implosion of a much bigger player, **Sowood Capital Management**. The hedge fund collapsed under the weight of different issues -- specifically a widening of credit spreads, or the difference between the yields on safe government debt and risky corporate securities.

Another Bear Stearns fund, identified as the Bear Stearns Asset-Backed Securities Fund, is facing margin calls. Rumors have it that the \$900 million hedge fund run by Colin Gordon was underwater and was on the brink.

Another of the factors pushing buyers out was a spike in oil prices. The September **crude** contract surged \$1.38 to **\$78.21** a barrel, a record closing price.

The market's initial momentum in the new session came amid positive earnings. Before the open, **General Motors** posted second-quarter earnings that easily exceeded analysts' estimates. Revenue was also better than expected. After rising early in the session, the automaker's stock dipped 21 cents, or 0.6%, to close at \$32.40.

Economic news also helped the Dow open with a flourish in the morning. The Commerce Department said **personal income** rose 0.4% last month, unchanged from May. **Personal spending** was up 0.1%. Both figures were mostly in line with expectations. Excluding food and energy, the **personal consumption expenditure price index** is now higher by 1.9% over the past year, down from a revised 2% in May. That number is within the **Federal Reserve's** so-called comfort zone range of 1% to 2%.

On the technology side, **Sun Microsystems** also had strong results, saying after the last close that it had a profit for the third quarter in a row. Shares of Sun added 21 cents, or 4.3%, to \$5.10.

For **Alcatel-Lucent**, the news wasn't nearly as good, as it reported an unexpected quarterly loss that sent its stock sliding \$1.66, or 12.5%, to \$11.60.

There were several M&A headlines also influencing trading. Shares of **Dow Jones** soared 11.3% on word that **News Corp.** is close to finalizing an agreement for a \$5 billion acquisition of the company.

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Support-Resistance Levels – August 01, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
BSE – SENSEX	15550.99	15400.00	15225.00	15655.00	15812.00	15868.85	13554.34
S&P CNX NIFTY	4528.85	4481.00	4433.00	4570.00	4623.00	4647.95	3981.15
ACC LTD	1063.85	1039.00	1017.00	1081.00	1102.00	1159.00	751.70
AD LABS FILMS	512.70	499.00	489.00	520.00	530.00	595.00	431.00
ALLAHABAD BANK	95.70	94.00	92.00	98.00	100.00	107.90	75.55
AMBUJA CEMENT	131.40	129.00	126.00	134.00	137.00	140.85	105.00
ANDHRA BANK	85.20	84.50	83.00	88.00	90.00	99.15	79.25
BAJAJ AUTO	2354.80	2276.00	2230.00	2369.00	2416.00	2767.20	2058.00
BANK OF BARODA	300.00	292.00	286.00	304.00	310.00	348.50	230.35
BANK OF INDIA	258.30	253.00	248.00	263.00	269.00	275.90	182.00
BPCL	321.30	312.00	306.00	325.00	331.00	400.00	303.00
BHARTI AIRTEL	901.10	879.00	861.00	915.00	933.00	959.00	790.00
BHEL	1728.00	1673.00	1638.00	1741.00	1775.00	1895.00	1177.78
CANARA BANK	261.75	257.00	252.00	267.00	273.00	298.00	211.00
CENTURY TEXT	727.90	709.00	695.00	738.00	752.00	767.90	550.25
COLGATE	411.35	400.00	392.00	416.00	424.00	415.95	349.00
DLF	612.20	598.00	586.00	623.00	635.00	679.00	526.60
ESSAR OIL	53.00	52.00	50.50	55.00	56.00	65.10	51.25
GAS AUTHORITY (I)	338.25	333.00	326.00	346.00	353.00	350.00	271.05
GMR INFRA	838.95	818.00	801.00	851.00	868.00	1009.00	417.00
GUJ NARMADA	136.40	134.00	131.00	140.00	142.00	142.00	99.45
HERO HONDA	674.05	666.00	653.00	693.00	707.00	744.85	647.80
HIND PETROLEUM	257.65	253.00	248.00	264.00	269.00	310.00	250.05
HIND UNILEVER	206.75	204.00	200.00	212.00	216.00	212.30	180.15
ICICI BANK	927.45	907.00	889.00	944.00	963.00	1010.00	822.15
IDBI	112.30	110.00	108.00	115.00	117.00	126.40	86.60
IDEA CELLULAR	129.60	127.00	124.00	132.00	134.00	135.40	110.00
IFCI LTD	57.45	56.00	54.75	59.00	60.00	64.20	44.75
INDIA CEMENTS	218.45	212.00	208.00	221.00	225.00	237.30	162.50
INDIA INFOLINE	754.10	737.00	722.00	767.00	782.00	853.00	401.00
INDIAN BANK	150.70	147.00	144.00	152.00	155.00	178.50	114.80
INDIAN HOTELS	139.45	137.00	134.00	143.00	146.00	158.00	133.05
INDIAN OIL CORP	402.95	395.00	387.00	411.00	419.00	524.40	393.00
IOB	127.00	126.00	123.00	131.00	134.00	140.65	99.00
INDIAN PETRO	374.10	365.00	358.00	380.00	387.00	386.50	305.20
INFOSYS	1975.80	1944.00	1905.00	2024.00	2063.00	2090.00	1715.00
ITC LTD	171.00	168.00	165.00	175.00	179.00	179.90	145.00
IVRCL INFRA	386.55	374.00	367.00	389.00	397.00	430.45	283.05
L&T	2607.80	2532.00	2480.00	2635.00	2687.00	2732.00	1652.15
MTNL	150.45	148.00	145.00	154.00	157.00	171.00	144.40
M&M	728.80	719.00	704.00	748.00	763.00	838.70	679.50
MARUTI UDYOG	844.55	825.00	809.00	859.00	876.00	876.00	715.05
MATRIX LABS	246.25	241.00	236.00	250.00	255.00	274.00	188.10
MOSER BAER (I)	309.75	305.00	298.00	317.00	323.00	343.17	231.43
NDTV LTD	393.70	384.00	376.00	399.00	407.00	459.70	332.00
NTPC	165.80	163.00	159.00	169.00	173.00	170.50	148.35
ONGC CORPN	914.55	894.00	876.00	931.00	949.00	959.00	826.70
ORCHID CHEM	225.00	220.00	216.00	229.00	233.00	277.70	215.35
ORIENTAL BANK	230.20	226.00	222.00	236.00	240.00	263.90	190.00

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	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
PARSVNATH	357.90	351.00	343.00	365.00	372.00	401.90	302.15
PATEL ENGG	448.05	441.00	432.00	458.00	467.00	489.30	343.05
POLARIS	124.00	122.00	119.00	127.00	129.00	177.20	116.10
PFC	186.10	181.00	177.00	188.00	192.00	206.70	120.00
PNB	515.10	500.00	490.00	521.00	531.00	594.00	485.00
RANBAXY LABS	390.00	381.00	373.00	397.00	405.00	406.95	339.25
REL CAPITAL	1202.70	1175.00	1151.00	1222.00	1246.00	1304.00	735.10
RELIANCE INDS	1893.50	1846.00	1808.00	1921.00	1959.00	1948.50	1531.25
RNRL	44.05	43.00	42.00	45.00	46.00	44.40	25.60
REL PETROLEUM	111.65	110.00	108.00	114.00	117.00	119.70	78.70
SATYAM	480.50	472.00	462.00	491.00	501.00	523.05	436.00
SIEMENS	1282.75	1254.00	1228.00	1305.00	1330.00	1494.75	1124.00
SOBHA DEV	892.40	869.00	851.00	904.00	922.00	987.40	817.10
STATE BANK	1623.85	1578.00	1546.00	1642.00	1674.00	1799.00	1070.00
SAIL	150.35	148.00	145.00	154.00	157.00	167.20	123.00
SUZLON ENERGY	1271.05	1249.00	1224.00	1300.00	1326.00	1568.80	1111.00
SYNDICATE BANK	83.25	82.00	80.00	85.00	87.00	91.00	69.80
TATA CHEM	263.15	258.00	252.00	268.00	273.00	275.00	220.05
TATA MOTORS	699.40	687.00	673.00	715.00	729.00	830.00	575.00
TATA POWER	734.85	719.00	704.00	748.00	762.00	737.90	551.35
TATA STEEL	656.25	642.00	629.00	668.00	681.00	732.40	550.50
TATA TEA	770.95	758.00	743.00	789.00	805.00	1021.50	705.30
TCS	1156.30	1130.00	1107.00	1176.00	1199.00	1329.90	1100.00
TITAN INDS	1152.75	1118.00	1095.00	1164.00	1186.00	1375.05	962.80
UNION BANK	155.90	153.00	150.00	160.00	163.00	168.30	105.00
UNITECH	558.80	543.00	532.00	565.00	576.00	623.00	420.50
VSNL	457.20	448.00	439.00	467.00	476.00	506.20	439.00
WIPRO LTD	497.35	486.00	476.00	506.00	516.00	635.00	486.20
ZEE TELEFILMS	328.30	321.00	314.00	334.00	341.00	361.85	270.05

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

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