

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	12886.13	-273.42
NIFTY	3726.75	-84.45
DJIA	12114.10	-120.24
NASDAQ	2368.00	-36.21

Currency	Close	Change (%)
1 USD	44.28	-0.02
1 EURO	58.32	0.36

Commodity	Close \$
Gold	644
Silver	12.90
Crude	60.97

	Institutional Equity		Investment (Rs Cr)
	28/02/07	01/03/07	Feb. Total
FII's	-1644.30	-438.70	-438.70
MFs	243.48	-29.12	-29.12

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	14.57	-1.49
HDFC Bank	64.36	-1.89
ICICI Bank	37.32	-1.53
MTNL	5.92	unch
Patni	22.29	-0.89
Satyam	21.28	-1.12
Tata Motors	17.85	-1.44
VSNL	15.96	-3.45
WIPRO	15.31	-2.17
NASDAQ		
Infosys	53.10	-2.28

VIEW POINT: Opening likely below 12800.

Stock market fraternity spent the weekend on tenterhooks. The Sensex fell like a stone on Friday. After making an intraday high of 13254 at noon, the Sensex kept on sliding to lose more than 400 points on the trot. It wasn't for the closing bell the benchmark would have pierced the 12,800 support as well. The benchmark closed at a 4 month low in closing terms, and many Asian markets trading below their medium supports sets the stage for an opening below 12800 support. Below 12800, we hope for a support at 12671.

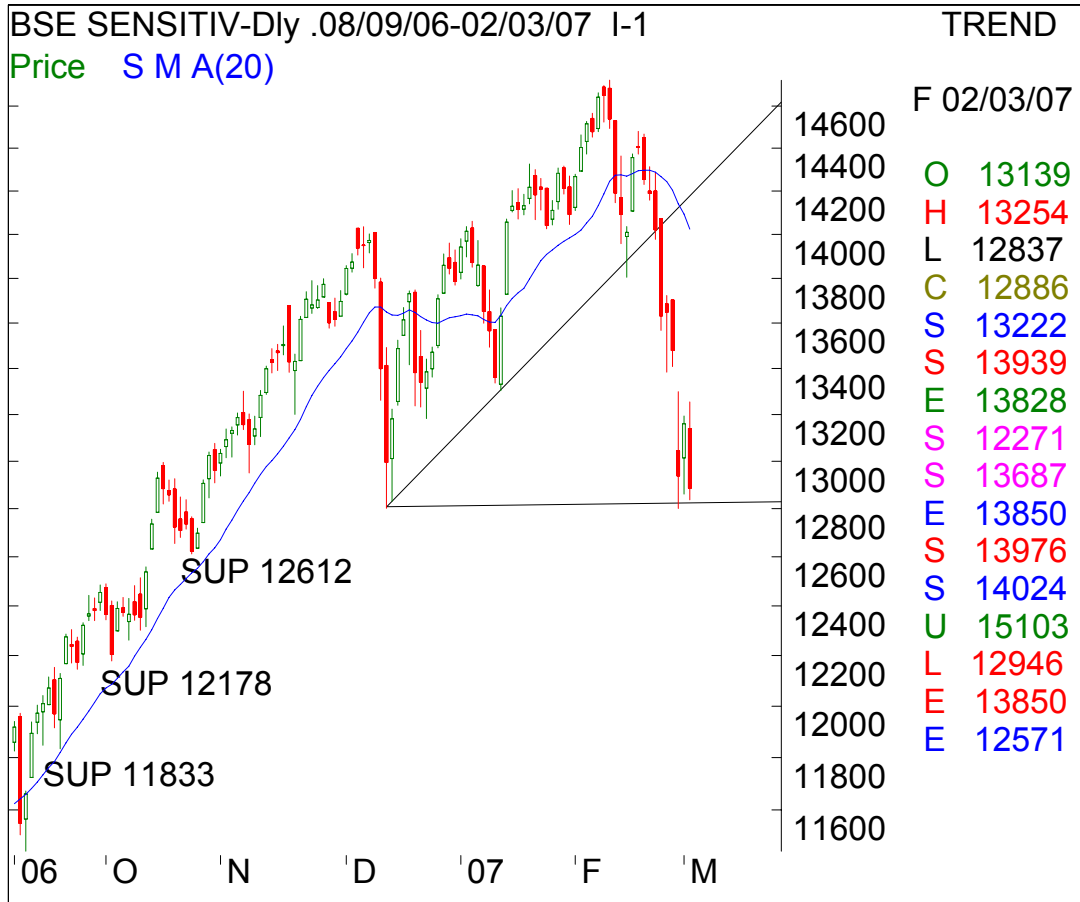
ICICI is has decided to transfer the insurance and the asset management business to a subsidiary. The change in the way the RBI would mop up liquidity from the markets could make the call rates slightly comfortable for the banks. But these factors may not be enough to support a market that seems to be in desperation to go lower.

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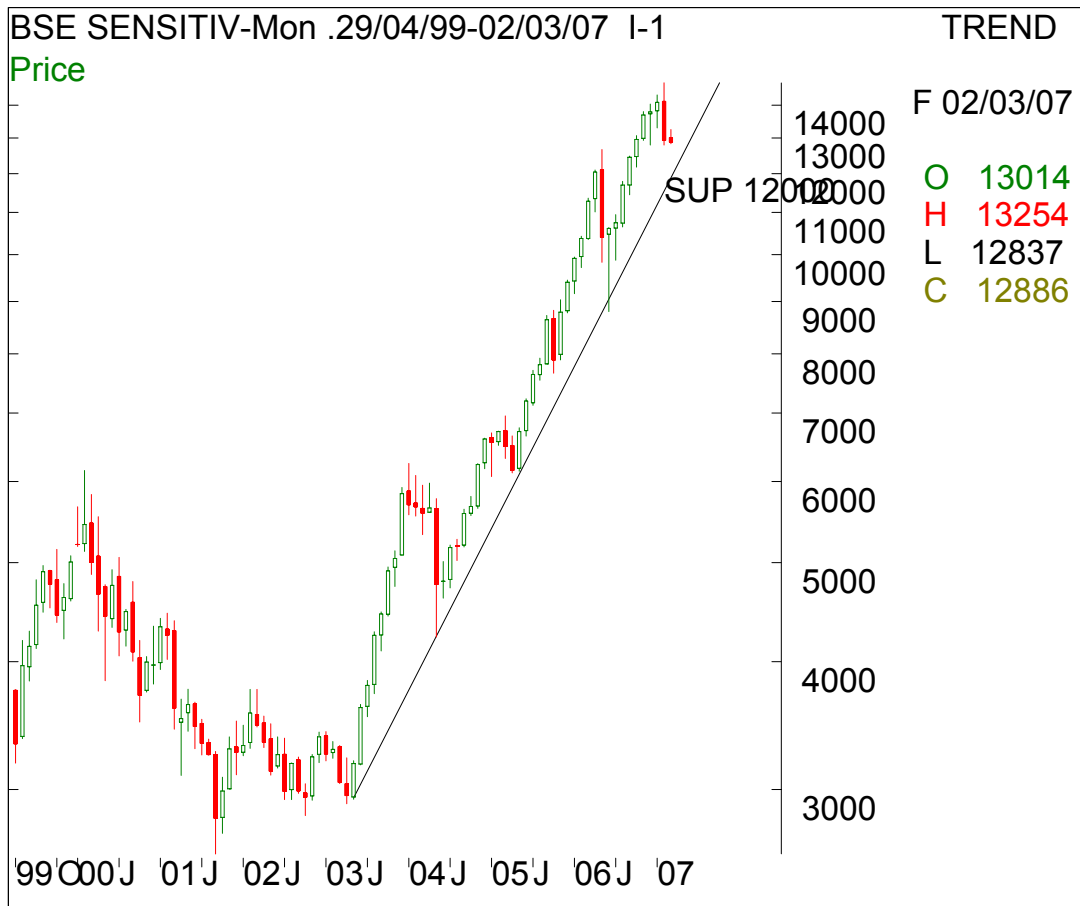
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THE INDICATOR
At the street

Our take

- The mother of all supports exists at 12,800
- A close below would have the potential to take it to 12,178.
- An intraday break but close higher could mean a short rally
- Any upward rally would find strong resistance from the gap at 13298-13383.
- The monthly charts have support at 12,000. A close below that would have the potential to challenge the long term trend of the markets. (See the monthly chart below)
- Note how the Sensex has taken support on the trendline four times.
- To break this trend, it needs to close below the 12k mark on the monthly charts.

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Oriental Blues and Honey Bees

As Chidambaram rose to present his sixth and the ruling UPA's 4th budget on the trot, he was walking into a quagmire that none of his predecessors had faced. The benchmark was down 300 odd points and the traders were not so sure whether the MP from Sivaganga had the necessary tools to set things right. The Sensex finished 540 points down at 12938, the highest loss in history on a budget day. Not all of the fault, however, lay at the Harvard graduate's doorstep.

The epicenter of this quake lay 2500 miles across the Mekong in China where the Shanghai Composite Index (SCI) had tumbled 9% the previous day. India, however, was not reacting to China, it was reverberating to the fall of 416 points in the Dow. The same 9% fall in China on Monday had left the BSE Sensex unfazed, in fact it rose 17 points that day, overcoming early jitters.

Call it the law of averages catching up with the Index or restoration of some order in a country that was going mad with opening trading accounts. Around 90,000 new accounts were being opened every day. That's 35 times more than last year, with a running total of 80.5 million accounts.

The SCI fell 3% again Thursday, creating another flutter in the other emerging markets barring India. There was one eerie coincidence, a rise in the Yen had preceded the market fall on both the occasions.

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The possibility of a hike by BOJ and then the fallout of that rise, were both discussed in the past fortnight in this column. This hike appears to have hit the yen carry trade.

Investors borrow in Yen or other low yielding currency such as Swiss Franc and invest in high yielding US or New Zealand Dollar or commodities or stocks in emerging markets. The rise in interest rates of the underlying currency reduces the profit margins and since these are heavily leveraged positions, a slight rise is good enough to create a flutter among the carry traders.

A spike in volatility increases VaR, as more value is at risk in rocky markets. To maintain VaR, positions must be pared. To connect the dots, as positions collapsed, yen borrowings were repaid, raising the value of the Japanese currency. The yen's rally exacerbated the declines, and so on.

Alan Greenspan, the retired Fed President, returned to the lecture circuit with his forecast that there was likelihood of the US going into a recession, though not probable this year. Current Fed President Bernanke was not be left behind. He was seen soothing market nerves after the 416 point fall in the Dow Tuesday.

The Q4 growth of GDP was revised lower from the initial reading of 3.5% to 2.2%. This fits in snugly into the recessionary scenario painted by Greenspan. But it could also force Bernanke and company to consider a change in their stance and go for a cut in interest rates. Japan reported that there was no inflation in January. I don't think, the BOJ would rollback the hike, as this was largely .

Coming back to our markets, the ICICI has decided to hive off its insurance and asset management business into a separate subsidiary, which will unlock value for the company in the future. And RBI will mop up lesser liquidity from the market now, helping banks to breathe easy on call rates.

Technically the markets are on a weak wicket. The market has made a double bottom at 12800 and this is a key support. A close below this point could result in a spate of margin calls which could make things worse. On the higher side, the markets will have very tough time even crossing the 13400 mark.

For the first time since 2001, we are likely to see lower earnings going forward. Cement, IT, Pharma, Housing and Construction companies are likely to see downward revision in earnings. Fundamentals are changing for the worse.

Inflation controlling measures by Chidambaram may be brought to naught by the humble honeybee or rather its absence in the US. Various regions in the US have reported a reduction in the population of honeybees ranging from 30 to 70%.

The potential impact on the grain markets from a lack of bees could be devastating. While grains are generally wind pollinated, corn is visited by both wind and bees. Cotton and soybeans will be more directly affected than corn though. The most affected crops are fruits and nuts.

THE INDICATOR**After Market Hours**

Basant Agro acquires fertilizer plant in Karnataka.

GAIL signs Production Sharing Contracts for 15 NELP VI Blocks.

Hindalco Industries board approves to issue 6.75 crore preferential shares and 8 crore convertible warrants for an amount not exceeding Rs 1,200 cr to the promoters/promoters' group.

ICI India has sold its 100% equity share holding in Quest International India to Givaudari (India) for Rs 320 crore.

Jindal Steel and Power to invest US \$ 2.1 billion (about Rs 9,500 crore) to set up new steel plants in Bolivia for which it has reached an agreement with the Latin American nation.

Nitco Tiles board

- Approves the proposal for amalgamation of Shark Properties Pvt Ltd into the Company and Nitco Realities Pvt Ltd (NRPL) into Motivation Properties Pvt Ltd (MPPL)
- Approves hikes in FII limit upto 49%

Parsvanath Developers has won a contract worth Rs 800 crore to develop a Multimedia-Cum-Film city at Sarangpur near Chandigarh.

During Market Hours

ABG Shipyard Bags US \$ 350 mln Rig Order From Essar Oil

Ankur Drugs & Pharma has signed a Term Sheet jointly with Labtech of GMBH- Germany & APR (Applied Pharma Research) for a exclusive Intellectual property rights for a novel technology.

Ispat Industries Board approves to issue Foreign Currency Notes (FCNs) aggregating upto US\$ 500 Million

Karuturi Networks Board recommends Bonus Issue in the ratio of 1:1

M&M Hikes Scorpio Price By Rs 1,800

Subex Azure Raises US \$ 180 million via FCCBs issue

Suzlon Energy offers Euro 126 per share to acquire REpower Systems AG, Germany

UB Engineering's board approves to raise Rs 60 crore by issuing equity shares on a rights basis.

THE INDICATOR
Board Meetings Today

DATE	COMPANY	PURPOSE
05/03/07	Deccan Chronicle Holdings Ltd.	To conser fixing of record date
05/03/07	Geodesic Information Systems Ltd.	To consider preferential issue
05/03/07	Grindwell Norton Ltd.	Accounts & Dividend
05/03/07	Steelco Gujarat Ltd.	Quarterly Results
05/03/07	Sumeet Industries Ltd.	Bonus issue
05/03/07	Television Eighteen India Ltd.	Interim Dividend

Forthcoming Board Meetings

DATE	COMPANY	PURPOSE
06/03/2007	Amraworld Agrico Ltd.	To consider calling of EGM
06/03/2007	Elque Polyesters Ltd.	Accounts
06/03/2007	Micro Inks Ltd.	Accounts & Quarterly Results
06/03/2007	Shyam Software Industries Ltd.	Composite Scheme of Arrangement
06/03/2007	Wanbury Ltd.	To consider allotment of FCCB's
07/03/2007	Bliss GVS Pharma Ltd.	To consider allotment of shares
07/03/2007	Cambridge Technology Enterprises Ltd.	Quarterly Results
07/03/2007	ITD Cementation India Limited	Accounts & Dividend
07/03/2007	MMTC Ltd.	Interim Dividend
09/03/2007	Atlas Copco (India) Ltd.	Accounts & Dividend
09/03/2007	Goldstone Teleservices Ltd.	To consider Allotment of warrants
13/03/2007	Albright & Wilson Chemicals India Ltd.	Accounts
14/03/2007	Paramount Communications Ltd.	To consider allotment of equity shares
15/03/2007	Motor Industries Company Ltd.	Accounts
28/03/2007	DIC India Ltd.	Accounts & Dividend

Forthcoming Quarterly Results

Date	Companies
6-Mar	Micro Inks
7-Mar	ITD Cem
9-mar	Atlas Copco

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Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
530999	Balaji Amines	05/03/2007	Bonus issue(1:1)	
500119	Dhampur Sugar	07/03/2007	Dividend	1.00
500315	Oriental Bank	07/03/2007	Interim Dividend	2.00
526707	Alchemist	08/03/2007	Bonus issue(1:1)	
532797	Autoline Inds	08/03/2007	Interim Dividend	2.50
512257	Swasti Vin. Gems	08/03/2007	Dividend	0.40
532610	Dwarikesh Sugar	09/03/2007	Dividend	6.00
532155	Gail (India)	09/03/2007	Dividend*	
500290	M.R.F	09/03/2007	Dividend	14.00
500680	Pfizer	09/03/2007	Dividend	12.50
507508	Riga Sugar	09/03/2007	Dividend	1.25
531215	RTS Power Corpn	09/03/2007	Interim Dividend	0.50
500271	Max India	12/03/2007	Stock Split (1:5)	
502015	Assoc. Stone Ind	13/03/2007	Scheme of Arrangement	
500410	A C C	14/03/2007	Dividend	15.00
531381	Arihant Foundatn	14/03/2007	Dividend	2.00
500660	Glaxosmithkline	14/03/2007	Dividend	31.00
523477	Gujarat Gas	14/03/2007	Dividend	12.50
531213	Manappuram Gen.	14/03/2007	Bonus issue(1:1)	
505885	Alfa Laval (I)	15/03/2007	Interim Dividend	15.00
531881	Arvind Chemicals	15/03/2007	Bonus issue(2:1)	
500032	Bajaj Hindustan	15/03/2007	Dividend	0.60
500830	Colgate Palmolive	15/03/2007	Second Interim Dividend*	
532281	HCL Tech	15/03/2007	Bonus issue(1:1)	
531781	Suryadeep Salt	15/03/2007	Consolidation of Shares From Rs.1/- to Rs.10/-	
510245	Swasti Vinayaka	15/03/2007	Dividend	0.08
500945	Videocon Appl.	15/03/2007	Dividend	0.50
517228	Videocon Commun.	15/03/2007	Dividend	0.50
511389	Videocon Inds.	15/03/2007	Dividend	3.50
500126	Merck	21/03/2007	Dividend	20.00
513377	MMTC	22/03/2007	Interim Dividend*	

* Yet to be announced

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Auto sales Figures (Feb Month)

Company Name	February-07 (Units)	YOY %	MOM %
Hero Honda	280515	11.89	(5.73)
Maruti	62999	53.30	(3.58)
(A1) Maruti 800	5955	(1.96)	(15.18)
(A2) Alto, Wagon R ,Zen,Swift	42913	79.57	(4.08)
(A3) Baleno ,Esteem	1798	(21.42)	(31.24)
(C) Omni ,Versa	8069	97.82	6.13
Total Passenger Cars	58735	61.64	(5.23)
Muv's -Gypsy ,Vitara	360	33.33	31.87
Domestic	59095	61.43	(5.07)
Exports	3904	(12.99)	26.22
Bajaj Auto	202212	(1.25)	(11.92)
Motor Cycles	171780	(1.98)	(12.16)
Total 2 Wheelers	174220	(2.60)	(11.81)
3 Wheelers	27992	8.09	(12.61)
Total 2 & 3 Wheelers	202212	(1.25)	(11.92)
Export Out Of The Above	38228	45.70	(3.98)
Tvs Motor	120110	10.27	(0.86)
2 Wheelers	120110	10.27	(0.86)
Moped Sales	30018	13.36	(3.10)
Scooterette Sales	19937	24.20	(2.91)
Motor Cycles	70155	5.67	0.75
Export Out Of The Above	8017	33.46	13.73
Tata Motors	53707	19.05	(3.13)
Commercial Vehicle	27859	21.73	(3.59)
(M & Hcv)	16306	19.35	(4.63)
(Lcv)	11553	25.26	(2.08)
Passenger Vehicle	21322	18.64	(6.49)
Export Out Of The Above	4526	6.32	20.92

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Company Name	February-07 (Units)	YOY %	MOM %
M & M	20749	14.06	(27.31)
Automotive	13746	19.16	(30.84)
Uv's	9486	4.91	(37.52)
Lcv's	739	77.64	(9.33)
3 Wheelers	3041	67.00	(2.97)
Exports	480	86.77	(35.40)
Tractors	7003	5.23	(19.21)
Domestic	6450	6.91	(19.52)
Exports	553	(11.09)	(15.44)

Cement Despatches (Feb month)

Company Name	FEB-07 Despatches (MMT)	YoY (%)	mom (%)
A C C	1.420	-7.19	-13.41
Gujarat Ambuja	1.360	10.03	-8.66
Aditya Birla Grp	2.840	6.49	0.71

THE INDICATOR
Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
2-Mar	ASIAN TEA & EXP	MAHARASHTRA IND. LEAS. A	BUY	75000	31.80	0.88
2-Mar	ASIAN TEA & EXP	KAPISH PACKAGING PRIVATE	SELL	75002	31.80	0.88
2-Mar	AUTOLINE INDS	MANGALARAJE N PATWARDHAN	BUY	52000	272.00	0.50
2-Mar	DYNAMIC INDS	BHUPATRAI A. SANGHRAJKA	BUY	140000	102.99	4.62
2-Mar	DYNAMIC INDS	TRIMURTY EQUITY AND FINAN	BUY	60000	103.00	1.98
2-Mar	FRESHTROP FRUITS	QUANTUM M LIMITED	BUY	75000	90.00	1.49
2-Mar	FRESHTROP FRUITS	ICICI VENTURE UNIT TRUST	SELL	75000	90.00	1.49
2-Mar	LAKSHMI OVERSEAS	LEHMAN BROTHERS ASIA LTD	BUY	485490	145.00	0.85
2-Mar	LAKSHMI OVERSEAS	CITIGROUP GLOBAL MARKETS	SELL	491431	145.09	0.86
2-Mar	LUMAX INDS	TANIVIN TRADE FIN PRIVATE	SELL	72000	505.01	0.86
2-Mar	LUMAX INDS	QUADRA SECURITIES AND FIN	SELL	100000	505.08	1.20
2-Mar	LUMAX INDS	JUSAL TRADING PVT LTD.	SELL	69491	505.16	0.83
2-Mar	LUMAX INDS	KRISMA INVESTMENTS PRIVAT	SELL	151500	505.38	1.81
2-Mar	MARG CONST	JAY INVESTRADE PVT. LTD	BUY	201177	222.05	1.97
2-Mar	MICRO TECH	MICRO CAPITALS PVT LTD	BUY	75000	221.87	0.71
2-Mar	MICRO TECH	PADMANABHAN SEKHAR	SELL	75000	221.66	0.71
2-Mar	MID-DAY MULT	RUANE CUNNIFF AND GOLDFAR	BUY	1822664	43.00	4.07
2-Mar	MID-DAY MULT	T ROWE PRICE INTERNATIONA	SELL	1819497	43.00	4.07
2-Mar	NAGREEKA EXP	LOTUS GLOBAL INVESTMENTS	BUY	254938	104.98	2.41
2-Mar	NAVIN FLUORI	FIDELITY MF FIDELITY TAX	BUY	99194	300.00	0.98
2-Mar	PYRAMID SAIM	UBS SECURITIES ASIA LTD.	BUY	450000	270.38	1.59
2-Mar	SALORA INT	JIWARAJKA GOPALKUMAR HUF	BUY	406500	82.06	4.61
2-Mar	SHARON BIO	MICRO MANAGEMENT LTD	BUY	100000	211.00	1.00
2-Mar	SHARON BIO	GRD SECURITIES LTD	SELL	100000	211.00	1.00
2-Mar	SPENTEX INDS	UBS SEC ASIA LTD AC SWISS	BUY	1064760	64.99	1.60
2-Mar	SPENTEX INDS	NIKKO ASSET MGMT MAURITIU	SELL	1050000	65.00	1.57
2-Mar	SUJANA METAL	UBS SEC ASIA LTD AC SWISS	BUY	270000	109.35	0.70
2-Mar	SUJANA METAL	HSBC FINANCIAL SERVICES M	SELL	261569	109.35	0.67
2-Mar	SUMEET INDUS	COSMO CORPORATE SERVICES	BUY	88089	30.31	0.51
2-Mar	TRANSWARRANTY	VINCO SALES AND SERVICES	BUY	150700	51.88	1.08
2-Mar	TRIPEX OVER	SHAHRA SECURITIES PVT LTD	SELL	62676	85.00	0.78
2-Mar	VARDHMAN POLYTEX	SHREEJI CARGO MOVERS PVT.	BUY	55000	106.95	0.51
2-Mar	VARDHMAN POLYTEX	UTI BANK LIMITED	SELL	55000	106.95	0.51
2-Mar	VARD. HOLDING	PRINCIPAL MUTUAL FUND AC	BUY	75000	325.00	2.35
2-Mar	VARD. HOLDING	KOTAK MAHINDRA MF AC CONT	SELL	74975	325.00	2.35
2-Mar	VIMAL OIL FOODS	SHREE DHOOT TDG AND AGENC	SELL	148303	34.12	2.04

THE INDICATOR**Bulk Deals on NSE**

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
2-Mar	ATUL LTD.	AEON INVESTMENT	BUY	200000	93.00	0.67
2-Mar	ATUL LTD.	AJAX INVESTMENTS	SELL	200000	93.00	0.67
2-Mar	MTNL	MORGAN STANLEY DEAN WITTER	BUY	1475000	136.68	0.23
2-Mar	NAGARJUNA CONST	GOLDMAN SACHS ASSET MNGT	SELL	1701093	155.02	0.82
2-Mar	NAGREEKA EXP	LOTUS GLOBAL INVESTMENTS	BUY	245062	105.00	2.32
2-Mar	NAGREEKA EXP	PANKAJ PIYUSH TR & INVT.LTD	SELL	250000	105.00	2.37
2-Mar	PYRAMID SAIMIRA	UBS SECURITIES ASIA LIMITED	BUY	325000	264.11	1.15
2-Mar	PYRAMID SAIMIRA	BENGAL FIN. & INV. PVT.	SELL	178649	260.75	0.63
2-Mar	S. KUMARS NATION	BSMA LIMITED	SELL	3247381	71.50	1.77

THE INDICATOR**DERIVATIVE SUMMARY**

Nifty lost 84 points or 2.22% and closed at 3726.75. Nifty future closed at 3690.30, a discount of 36 points.

Open interest increased by Rs 573 Cr or 1% at Rs 51,776 Cr. Open interest in number of shares went down by 0.01% from 118.32 Cr to 118.30 Cr shares. Open interest in futures, calls and puts changed by 0%, 5% and 2% respectively in value terms and -1%, 7% and 5% respectively in number of shares.

IV of Feb Nifty 3700 Call & 3700 Put was 20.1% & 34.2% respectively. Previous day IVS were 21.5% & 31.3% respectively for near strike options.

OI in Nifty futures calls & puts changed by 5%, 7% and 4% respectively. Nifty 3700 call added 11640 contracts in OI. Nifty 3700 put added 8141 contracts in OI.

Put /Call Ratio (OI)

	02/03/07	01/03/07
Overall	0.28	0.29
Nifty	0.99	1.03

Put /Call Ratio (Volume)

	02/03/07	01/03/07
Overall	0.82	0.81
Nifty	0.90	0.90

Turnover Details

Particular	02/03/07	02/03/07
Index Futures	13542.64	13710.60
Stock Futures	12918.18	13458.81
Index Options	5516.02	5862.49
Stock Options	552.62	620.40
Total	32529.46	33652.30

THE INDICATOR
Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
OBC	07/03/2007	Dividend	2.00
GAIL	09/03/2007	Dividend*	
ACC	14/03/2007	Dividend	15.00
Bajaj Hindustan	15/03/2007	Dividend	0.60
Colgate	15/03/2007	Dividend*	
HCL Tech	15/03/2007	Bonus(1:1)	
Sun Pharma	15/03/2007	Dividend	5.00
IPCL	21/03/2007	Dividend*	
Reliance Ind	21/03/2007	Dividend*	

* Yet to be announced

FII Activity on 02-MAR

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	78131	1471.49	80550	1518.28	-46.79	750662	13871.89
Index Options	15109	283.03	8937	175.38	107.65	326855	6090.53
Stock Futures	25298	628.07	21982	536.91	91.16	616577	14999.44
Stock Options	0	0.00	86	1.81	-1.81	2067	43.07
					150.21		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
02-Mar	750662	326855	616577	2067
01-Mar	723487	316699	613767	2141

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on Mar 01, 2007 is 34.33%.

THE INDICATOR
SECTOR WATCH

	% Cg in futures OI	% Cg in Price		% Cg in futures OI	% Cg in Price
Banking/Finance			METAL		
Canara	7	-3.54	Nalco	6	2.87
Corporation	7	-5.58	SAIL	6	-2.25
IFCI	-10	-6.73	Tata Steel	5	-1.70
Kotak	-19	1.96			
PNB	5	-3.61	OIL/GAS		
Rel.Cap	-7	-2.74	ONGC	5	0.37
SBI	8	-4.81	Reliance	5	-3.77
CONST/INFRA			Pharma		
Bomb.Dying	6	-7.36	Aurobindo	13	-3.14
JP Associate	-6	3.36	Cipla	8	-1.96
Nag.Const	-11	-3.53	Orchid	7	4.58
ENGINEERING			POWER		
ABB	-5	-1.66	CESC	11	-1.78
BEML	-10	-1.29	NTPC	-5	-0.42
Cromp.Greaves	-8	-0.45			
Larsen	13	-5.28	SUGAR		
Voltas	-9	-2.35	Balrampur	-7	2.73
			Renuka	-14	3.90
FMCG					
HLL	-6	1.70	TECH		
ITC	5	-3.36	HCL Tech	6	-0.11
			TCS	6	-3.67
MEDIA			Wipro	5	-2.92
NDTV	-8	2.27			
			TELECOM		
			Bharti	7	-3.06
			VSNL	4	-5.32

THE INDICATOR**Across the Atlantic**

U.S. stocks closed lower Friday, with the Dow Jones Industrial Average posting its largest weekly percentage decline since March 2003, as the Japanese yen's rally against the dollar and more bad news for mortgage lenders fueled the anxiety that sent stocks sliding all week.

The **Dow Jones Industrial Average** lost 120.24 points, or 0.98%, to finish at 12,114.10, and the **S&P 500** was off 16 points, or 1.14%, at 1387.17. The **Nasdaq Composite** slid 36.21 points, or 1.51%, to 2368.

On the Dow, 28 of its 30 components were in the red, pressured by a 2.9% loss in **General Motors**.

Meanwhile, pullbacks in **Cisco**, **eBay**, **Amazon** and combined to sink the Nasdaq.

Over the last five sessions, the Dow tumbled 4.2%, and the S&P 500 dropped 4.4%, handing both their worst weekly performances since early 2003. The Nasdaq plummeted 5.9% to notch its highest weekly percentage loss since August 2004.

Traders are keeping a close watch on the currency market, where the yen's rally this week has fueled global jitters. Over the past few years, a major source of funding for major market players, such as hedge funds, has been the so-called yen carry trade, in which investors borrow yen at low Japanese interest rates to buy higher-yielding assets

Back in the U.S., **Dell** finished higher by 0.7% even after the PC maker said its financial results will be under pressure for the foreseeable future. The comments came after the company said sales in the latest quarter dropped 5% year over year to \$14.4 billion. Dell tacked on 17 cents to \$23.18.

Also after the bell Thursday, Dow component **AIG** said that adjusted fourth-quarter earnings came in below expectations. However, the insurance company said it will buy back up to \$5 billion of stock during 2007. AIG added \$2.13, or 3.2%, to \$69.54.

Away from equities, the **University of Michigan** revised its consumer sentiment index for February to 91.3 from the preliminary reading of 93.3. Economists expected no revision to the data.

Commodities were mostly lower. **Oil** gave back 36 cents to close at **\$61.64** a barrel at the New York Mercantile Exchange, while gold was off \$21 at \$644.10 an ounce. Natural gas dipped 4 cents at \$7.24 per British million thermal units.

Honeybees do a vanishing act

A massive disappearance of honey bees is no laughing matter. Grain markets could face a devastating impact if something isn't done. The number of bees lost is not trivial and have been reported between 30% to more than 70% of overall hives.

Bees provide an essential service by pollinating seeds and crops for farmers; they're a vital part of the ecosystem overall. Farmers have tried for years to use other methods to supplement and even circumvent having to rely on bees but to no avail. Nature remains the most efficient way to pollinate -- at least until now. The growing problem is raising more questions than answers for farmers and scientists alike.

The potential impact on the grain markets from a lack of bees could be devastating. While grains are generally wind pollinated, corn is visited by both wind and bees. Cotton and soybeans will be more directly

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affected than corn though. The most affected crops are fruits and nuts.

With the grain markets becoming more and more vital due to ethanol interest and worldwide demand, any threat of crop damage or lack of pollination of seeds could prove disastrous to the industry long term. One thing is certain, if the lack of bee pollination grows and we have a drought problem this summer as well, the prices we see for grains could have even more momentum than they have had recently. Those prices could sting consumers just as other inflationary factors are taking hold.

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Support-Resistance Levels – March 05, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	12886.13	12600.00	12490.00	13090.00	13250.00	14723.88	12800.91
NIFTY	3726.75	3650.00	3600.00	3790.00	3840.00	4245.30	3657.65
ACC	854.45	842.00	830.00	875.00	893.00	1194.80	842.10
ALBK	76.10	75.00	73.00	78.00	79.50	96.10	73.05
ANDHRABANK	77.40	76.00	74.00	79.00	80.00	92.90	73.50
BAJAJAUTO	2544.05	2500.00	2450.00	2590.00	2625.00	3375.20	2475.00
BANKBARODA	214.45	211.00	205.00	219.00	225.00	275.00	206.10
BANKINDIA	163.05	159.00	155.00	169.00	175.00	225.00	151.25
BHARTI	706.65	698.00	675.00	724.00	740.00	829.00	556.35
BHEL	2098.30	2040.00	1980.00	2148.00	2220.00	2665.50	2080.00
BPCL	300.05	293.00	289.00	307.00	315.00	374.80	293.00
CANBK	206.95	204.00	200.00	211.00	216.00	318.40	195.00
CENTURYTEX	531.80	504.00	491.00	555.00	580.00	780.00	503.15
COLGATE	307.00	300.00	293.00	314.00	323.00	404.90	296.00
ESSAROIL	55.70	53.50	52.00	57.00	58.00	67.20	41.00
ESTL	38.75	37.00	36.00	39.50	41.00	54.90	30.50
GAIL	276.95	270.00	265.00	283.00	288.00	311.00	242.10
GNFC	98.50	96.00	93.00	101.00	104.00	116.90	91.00
GUJAMCEM	109.80	106.00	102.00	116.00	122.00	153.00	105.30
HEROHONDA	692.75	675.00	660.00	715.00	735.00	807.20	636.00
HINDLEVER	179.05	175.00	172.00	185.00	192.00	244.00	165.05
HINDPETRO	262.85	250.00	245.00	269.00	275.00	334.90	242.45
ICICIBANK	842.90	820.00	810.00	883.00	923.00	1010.00	772.10
INDHOTEL	133.80	128.00	125.00	138.00	142.00	163.80	125.00
INDIACEM	168.60	163.00	156.00	177.00	184.00	254.95	154.05
INFOSYSTCH	2093.50	2030.00	1970.00	2140.00	2180.00	2415.00	2050.00
IOB	103.20	101.00	99.00	105.50	107.50	123.80	95.00
IOC	408.65	404.00	396.00	418.00	425.00	514.95	388.05
IPCL	256.60	251.00	247.00	262.00	266.50	298.00	246.50
ITC	166.70	164.00	161.50	171.50	175.00	191.95	155.10
IVRCLINFRA	290.75	277.00	269.00	303.00	318.00	463.00	277.00
LT	1462.35	1420.00	1390.00	1500.00	1535.00	1775.90	1350.00
M&M	770.50	749.00	738.00	795.00	830.00	1001.00	745.10
MARUTI	833.10	825.00	812.00	846.00	860.00	984.90	825.00
MATRIXLABS	181.20	176.00	172.00	187.00	195.00	277.90	176.25
MTNL	135.10	129.00	125.00	137.00	143.00	175.85	122.80
NDTV	323.70	309.00	300.00	334.00	346.00	354.10	170.00
NTPC	141.45	138.50	136.00	144.00	147.00	154.50	131.55
ONGC	798.90	774.00	752.00	826.00	855.00	936.80	726.50
ORCHIDCHEM	246.80	232.00	223.00	257.00	272.00	271.90	180.55
ORIENTBANK	174.05	167.00	162.00	180.00	184.00	255.00	172.20
PNB	427.25	415.00	405.00	441.00	453.00	582.20	405.00
POLARIS	172.70	163.00	157.00	179.00	191.00	237.25	120.75
RANBAXY	347.30	337.00	330.00	352.00	358.00	444.90	325.25
RELIANCE	1316.20	1290.00	1270.00	1345.00	1380.00	1444.40	1176.35
SAIL	106.40	101.00	97.00	109.00	112.00	121.00	78.90
SATYAMCOMP	427.30	415.00	405.00	450.00	462.00	550.00	405.10
SBIN	1004.90	966.00	931.00	1060.00	1110.00	1617.40	971.50
SIEMENS	1092.15	1070.00	1048.00	1112.00	1135.00	1245.00	1000.00
SUZLON	1052.40	1016.00	985.00	1092.00	1132.00	1495.40	951.00
SYNDIBANK	67.90	66.00	63.00	70.00	73.00	83.80	62.30
TATACHEM	214.60	212.00	208.50	219.00	223.00	243.00	200.50

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	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATAMOTORS	775.40	759.00	734.00	795.00	816.00	988.40	755.00
TATAPOWER	529.55	521.00	506.00	554.00	567.00	640.00	502.35
TATASTEEL	443.45	431.00	424.00	454.00	467.00	539.00	424.75
TATATEA	597.10	579.00	565.00	616.00	626.00	830.05	590.00
TCS	1208.55	1165.00	1135.00	1245.00	1270.00	1388.95	1080.35
UNIONBANK	95.55	91.50	89.00	98.00	101.00	133.90	91.15
WIPRO	574.20	562.00	543.00	600.00	617.00	691.00	521.65
ZEETELE	238.35	210.00	202.00	230.00	242.00	381.00	225.25

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

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