

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	14495.77	-74.98
NIFTY	4267.05	-30.00
DJIA	13676.32	8.21
NASDAQ	2618.29	4.37

Currency	Close	Change (%)
1 USD	40.47	0.17
1 EURO	54.43	0.15

Commodity	Close \$
Gold	670.70
Silver	13.75
Crude	66.03

	Institutional Equity		Investment (Rs Cr)
	31/05/07	01/06/07	Jun. Total
FII's	310.40	482.40	482.40
MFs	65.20	101.20	101.20

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	16.03	0.50
HDFC Bank	87.10	0.65
ICICI Bank	48.45	-0.17
MTNL	8.05	-1.11
Patni	26.62	-0.93
Satyam	25.11	-1.22
Tata Motors	17.89	-4.74
VSNL	23.15	2.12
WIPRO	15.98	-2.08
NASDAQ		
Infosys	48.96	-1.67

VIEW POINT: STAY AWAY

We were cautious yesterday and we continue to maintain the same stance. The buoyancy of the Japanese markets may help prop the markets in the morning, but we are not biting the bait. We believe that the IPOs in the pipeline will dehydrate the markets going forward, so we would advise reducing exposure if the markets do inch up in early trade.

While Gonu, a category 5 cyclone, churning the Arabian Sea with speeds of 195 miles an hour, it may be time to stay away from the markets for the time being. Gujarat and Reliance could heave a sigh of relief, but the danger now shifts to the Strait of Hormuz, the exit point for 17 million barrels of crude daily. Though there only a few offshore installations in the region, they have not seen a major cyclone for years, and so may be under prepared to face the wrath. Next crucial supports for the markets exist at 4200 for the Nifty and 14200 for the Sensex.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
532777	Info Edge India	862.00	845.00	820.00
517544	Solectron Centum	283.40		275.00

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

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

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THE INDICATOR**At the street****Crude surges**

Crude-oil futures rallied Monday, boosted by a combination of factors, including an increase in fuel demand, escalating tensions between Russia and the West, and the risk of a cyclone hitting the Persian Gulf.

Crude for July delivery closed up \$1.13 at \$66.21 a barrel on the New York Mercantile Exchange

The Energy Department measured total implied fuel demand in the U.S. at an average 20.9 million barrels in the four weeks that ended May 25. That's up 2.4% from the same period a year earlier.

Prices were also strengthened by expectations that Cyclone Gonu will hit the Persian Gulf in the next 24 hours. The U.S. Navy has warned coalition military ships in the Gulf to avoid the cyclone, Zawya

BP declared a "force majeure" on Canadian crude supply to its Whiting, Ind., plant Friday, meaning that the company cannot meet its contract requirements to purchase oil from Canadian suppliers to the refinery.

A SEVERE CYCLONE IN THE GULF

For a change, the Persian Gulf is in a brace mode. A category 5 CYCLONE GONU is paying a visit.

There is no difference between a Cyclone, Typhoon or a Hurricane, except the geography in which it take place.

- **"hurricane"** (the North Atlantic Ocean, the Northeast Pacific Ocean east of the dateline, or the South Pacific Ocean east of 160E)
- **"typhoon"** (the Northwest Pacific Ocean west of the dateline)
- **"severe tropical cyclone"** (the Southwest Pacific Ocean west of 160E or Southeast Indian Ocean east of 90E)
- **"severe cyclonic storm"** (the North Indian Ocean)
- **"tropical cyclone"** (the Southwest Indian Ocean)

Leaving aside the debate of names, what is important is that the cyclone is a category 5, i.e. speeds of 156 miles or more. The Gonu has speeds of 195 miles an hour at this time and is likely to be reduced to a category 3 cyclone, i.e. speeds of 111 miles an hour by the time it makes land fall in the strait of Hormuz, the worlds most productive energy basin.

Fortunately in this region, most production is on-shore and there are not many off-shore platforms unlike Gulf of Mexico. As most facilities are onshore, the winds will weaken as they make a landfall sharply reducing their ability to bring damage to the oil facilities.

Two facilities, however, the Ras Tanura and Ras al-Juaymah oil loading platforms in Saudi Arabia, not so far in the direct line of the storm, are the ones which are susceptible to any damage, if the cyclone changes course even slightly.

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They collectively pump nearly 10 million barrels per day of crude. These facilities, while critical to global energy supplies and -- due to their size -- largely immune to terrorist attacks, are *not* particularly hurricane resistant. After all, they were built in an area where such storms are almost unheard of.

Shipping disruption be a larger menace. Right now, Gonu is on a collision course with the Strait of Hormuz, a major chokepoint that transits some 17 million bpd of crude. Within the next few hours, the tankers and supertankers -- not to mention the massive container ships that often visit regional hubs in the United Arab Emirates -- that ply that route will be scurrying out of the storm's way.

THE INDICATOR**After Market Hours**

Nitin Fire Protection Industries Ltd(Scrip Code: 532854) to list on Bse & Nse today

Donear Industries Board approves to Raise Rs 150-160 Cr Via GDRs / ADRs / FCCBs issue.

Ispat Industries has entered into a revised MOU with Government of Chhattisgarh for setting-up a coal-based 1200 MW power project.

MTNL Board has approved the development of Core Knowledge Park (CKP) at the land available with the company in Noida.

During Market Hours

Aurobindo Pharma gets USFDA nod for cefpodoxime proxetil.

Glenmark Pharma board to meet on June 11, 2007, to consider a proposal for stock split of the company's equity shares.

Gremach Infrastructure has received in-principle approval for setting up Metal SEZs in Gandhinglaj, Distt. Kolhapur, Maharashtra.

ONGC has offered Brazilian oil firm Petroleo Brasileiro SA (Petrobras) a stake in its east coast blocks in exchange for 15% stake in a Brazilian exploration acreage.

Oil Min says Govt mulls 10% stake sale in Oil India

THE INDICATOR**Results Declared After Market Hours**

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
N O C I L	75.63	3.38	-17.08	136.36	5.06	-25.55

Results Declared During Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Greenply Inds.	110.60	6.71	51.61	77.98	1.61	2.60
Mcleod Russel	172.84	-75.43	49.35	LL	-0.52	PL
Tata Invest.Corp	30.10	25.32	22.91	9.94	-46.56	-47.33

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Auto sales Figures (May Month)

Company Name	May-07 (Units)	YOY %	MOM %
Hero Honda	285109	(6.04)	8.59
Maruti	59400	11.24	17.97
(A1) Maruti 800	5456	(19.09)	(13.73)
(A2) Alto, Wagon R ,Zen,Swift	38889	7.83	14.79
(A3) Baleno ,Esteem	5009	103.78	135.83
(C) Omni ,Versa	6496	22.68	6.18
Total Passenger Cars	55850	10.46	15.29
Muv's -Gypsy ,Vitara	102	(70.18)	(50.96)
Domestic	55952	9.92	15.00
Exports	3448	38.36	102.82
Bajaj Auto	193437	(13.43)	1.78
Motor Cycles	167008	(14.84)	1.65
Total 2 Wheelers	169327	(15.09)	2.19
3 Wheelers	24110	0.34	(1.03)
Total 2 & 3 Wheelers	193437	(13.43)	1.78
Export Out Of The Above	49203	52.90	(5.40)
Tvs Motor	108151	(13.26)	3.11
2 Wheelers	108151	(13.26)	3.11
Moped Sales	33220	27.72	1.91
Scooterette Sales	25280	23.95	34.48
Motor Cycles	49651	(36.57)	(7.19)
Export Out Of The Above	9849	15.17	36.21
Tata Motors	42558	(4.06)	5.12
Commercial Vehicle	20675	(5.61)	5.45
(M & Hcv)	10500	(17.21)	1.04
(Lcv)	10175	10.35	10.42
Passenger Vehicle	17580	(2.95)	4.38
Export Out Of The Above	4303	(0.83)	6.59

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Company Name	May-07 (Units)	YOY %	MOM %
M & M	26258	30.82	19.75
Automotive	18116	49.55	40.79
Uv's	10986	22.82	14.58
Lcv's	1006	64.65	56.70
3 Wheelers	5322	156.85	165.44
Exports	802	65.02	26.90
Tractors	8142	2.31	(10.13)

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Board Meetings Today

DATE	COMPANY	PURPOSE
05/06/2007	NIIT Ltd.	Audited Results & Dividend
05/06/2007	Rain Commodities Ltd.	Audited Results & Dividend
05/06/2007	Vardhman Polytex Ltd.	Audited Results & Final Dividend

Today's Quarterly Results

Date	Companies
5-Jun	NIIT Ltd.
	Vardhman Polytex

Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
532774	Accel Frontline	05/06/2007	Interim Dividend	1.50
506515	J.K.Investo Trd	05/06/2007	Dividend	0.50
512233	Jaybharat Text	05/06/2007	Dividend	0.10
506532	Kerala Chemicals	05/06/2007	Dividend	1.00
530149	KSL Realty and I	05/06/2007	Dividend	0.40
506559	Bayer Diagnostic	06/06/2007	Dividend	8.00
505185	Bosch Chassis	06/06/2007	Bonus issue	0.00
512199	Core Projects	06/06/2007	Stock Split (1:5) & Dividend	0.50
500209	Infosys Tech.	06/06/2007	Dividend	6.50
500315	Oriental Bank	06/06/2007	Dividend	2.70
513517	Steelcast	06/06/2007	Dividend	4.80
532480	Allahabad Bank	07/06/2007	Dividend	3.00
532461	Pun. Natl. Bank	07/06/2007	Dividend	6.00
531522	Rasoya Proteins	07/06/2007	Dividend	1.25
516072	Vishnu Chemicals	07/06/2007	Dividend	1.00
502420	Orient Paper	08/06/2007	Right Issue & Dividend	6.00
500540	Premier	08/06/2007	Dividend	2.00
522087	Sulzer India	08/06/2007	Dividend	7.00
500470	Tata Steel	08/06/2007	Dividend	15.50
500160	GTL	11/06/2007	Dividend	2.50
517140	Moser Baer (I)	11/06/2007	Dividend	1.50
532718	Pratibha Inds	11/06/2007	Dividend	2.00

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Date	Companies	Date	Companies
6-Jun	BASF India	12-Jun	Berger Paints
	Cyber Media Ind	13-Jun	Rajshree Sugars
	Guj. St.Petronet		Wyeth
	Ispat Inds.	18-Jun	Lak. Vilas Bank
	PVR		Rajesh Exports
	Surana Inds.		Ratnamani Metals
7-Jun	AIA Engg	22-Jun	Dolphin Offshore
	NRB Bearings	23-Jun	Suprajit Engg.
	Sundaram Brake	30-Jun	VST Till. Tract.
8-Jun	BPL		
9-Jun	Seshasayee Paper		

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Bulk Deals on BSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
04-Jun	ASAHI SONG	MERRILL LYNCH INVESTMENT MANAGERS	SELL	160599	105.30	1.31
04-Jun	AUROBINDO PHARMA	RELIANCE EQUITY OPPORTUNITY FUND	BUY	445725	720.00	0.84
04-Jun	AUROBINDO PHARMA	STANDARD CHARTERED PVT. EQUITY MAU.	SELL	881000	714.07	1.65
04-Jun	BIHAR TUBES	MUVIN INFOTECH LTD	SELL	17825	84.95	0.56
04-Jun	BIOPAC INDIA	MUMBAI STK. BROKERS PVT. LTD	BUY	120000	19.34	0.75
04-Jun	BIOPAC INDIA	JMP SECURITIES PVT. LTD.	SELL	294000	19.01	1.84
04-Jun	EURO CERAMICS	SUDHIR JOSHI	BUY	97108	152.69	0.57
04-Jun	GAYATRI PROJECTS	CITIGROUP GLOBAL MARKETS MAURITIUS	SELL	55899	283.02	0.56
04-Jun	KALPTARU PAPERS	AJAYKUMAR JAYANTILAL SHAH	BUY	25000	84.99	0.56
04-Jun	KALPTARU PAPERS	G S VASUMATHY	BUY	40000	86.45	0.89
04-Jun	KALPTARU PAPERS	VIPULKUMAR PRAMODCHANDRA SHAH	SELL	50000	85.58	1.12
04-Jun	KALPTARU PAPERS	TEJAS CHANALAL JOSHI HUF	SELL	32500	86.10	0.73
04-Jun	MCD HOLDING	EDMOND DE ROTHSCHILD ASSET	BUY	63137	309.61	0.53
04-Jun	MCD HOLDING	MADANLAL VARMA	SELL	135000	308.22	1.13
04-Jun	PYRAMID SAIMIRA	CITIGROUP GLB MKTS MAURITIUS PVT.	BUY	450000	360.00	1.59
04-Jun	PYRAMID SAIMIRA	INDIA MAX INVESTMENT FUND LTD.	SELL	143484	360.08	0.51
04-Jun	RAMA PAPER MILLS	MAHENDRAPAL R BAHL	BUY	165000	35.00	2.18
04-Jun	SHREE PACETRONIX	EMERGENT MEDI TECH INDIA PVT.LTD.	BUY	18854	28.75	0.54
04-Jun	TAJGVK HOTELS	BIRLA MF ACC BIRLA LON TERM ADV FUND	BUY	500000	164.95	0.80

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
04-Jun	ALLSEC TECH	MERRIL LYNCH CAPIATL MARKETS	BUY	197241	260.00	1.29
04-Jun	ALLSEC TECH	EURONET	SELL	200000	260.06	1.31
04-Jun	ARCHIES	EQUITY INTELLIGENCE INDIA PVT	SELL	39384	142.29	0.60
04-Jun	OSWAL CHEM & FER	SONATA INVESTMENTS LIMITED	SELL	1250000	42.99	0.49
04-Jun	EVEREST KANTO	FIDELITY TRUSTEE COMPANY	SELL	115194	1133.14	0.59
04-Jun	ELECTROST.CAST.	TATA TD BALANCE FUND	BUY	185000	385.00	0.89
04-Jun	MCDOWELL HOLD.	EDMOND DE ROTHSCHILD ASST	BUY	82857	309.90	0.68
04-Jun	MCDOWELL HOLD.	HSBC GLOBAL INVESTMENT FUNDS	SELL	123424	309.90	1.02
04-Jun	MEDIA VIDEO	HARDIK M MITHANI	BUY	200849	48.82	0.54
04-Jun	MEDIA VIDEO	BEYOND SECURITIES PRIVATE	SELL	225000	48.83	0.60
04-Jun	MEDIA VIDEO	HARDIK M MITHANI	SELL	200849	49.14	0.54
04-Jun	MURLI INDUSTRIES	KRISHNUM INVESTMENTS PVT.	BUY	51612	592.00	0.54
04-Jun	MURLI INDUSTRIES	PACIFIC CORPORATE SERVICES	SELL	126530	592.25	1.32
04-Jun	NIIT	FIDELITY INVESTMENT TRUST	SELL	114000	911.82	0.58
04-Jun	PYRAMID SAIMIRA	CITIGROUP GLOBAL MKT MAUR	BUY	450000	360.00	1.59
04-Jun	PYRAMID SAIMIRA	INDIA MAX INVESTMENT FUND	SELL	152819	360.14	0.54
04-Jun	RAIN CALCINING	CITIGROUP GLOBAL MARKETS	SELL	800000	42.60	0.62

THE INDICATOR**DERIVATIVE SUMMARY**

Nifty lost 30 points or 0.70% and closed at 4267.05. Nifty future closed at 4246.75, a discount of 20 points.

Open interest increased by Rs 2,119 Cr or 4% at Rs 54,156 Cr. Open interest in number of shares went up by 4% from 133.45 Cr to 139.07 Cr shares. Open interest in futures, calls and puts changed by 2%, 14% and 9% respectively in value terms and 2%, 30% and 20% respectively in number of shares.

IV of Nifty 4,300 Call & 4200 Put was 19.0% & 29.0% respectively. Previous day IVs were 18.4% & 25.7% respectively for near strike options.

OI in Nifty futures calls & puts changed by 4%, 11% and 9% respectively. Nifty June 4,300 Call added 6,362 contracts in OI. Nifty 4200 put added 4,218 contracts in OI.

Put /Call Ratio (OI)

	04/06/07	01/06/07
Overall	0.29	0.31
Nifty	1.60	1.63

Put /Call Ratio (Volume)

	04/06/07	01/06/07
Overall	0.95	0.88
Nifty	1.29	1.15

Turnover Details

Particular	04/06/07	01/06/07
Index Futures	8925.37	6620.34
Stock Futures	16038.30	16505.03
Index Options	2880.77	3011.41
Stock Options	882.80	851.31
Total	28727.23	26988.08

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Forthcoming Corporate Action

Company Name	Ex-Date	Purpose	Div (Rs.)
Infosys	06/06/2007	Dividend	6.50
OBC	06/06/2007	Dividend	2.70
Allahabad bank	07/06/2007	Dividend	3.00
PNB	07/06/2007	Dividend	6.00
Tata Steel	08/06/2007	Dividend	15.5
HDFC	12/06/2007	Dividend	22.00
Patni Comp	12/06/2007	Dividend	3.00
Syndicate Bank	12/06/2007	Dividend	1.30
IDFC	13/06/2007	Dividend	1.00
SBI	13/06/2007	Dividend	14.00
Dena Bank	14/06/2007	Dividend	0.80
ICICI Bank	14/06/2007	Dividend	10.00
Triveni Eng	14/06/2007	Dividend	0.15
Union Bank	14/06/2007	Dividend	2.00
Corporation	15/06/2007	Dividend	5.00
Indian Bank	15/06/2007	Dividend	3.00
TCS	15/06/2007	Dividend	4.00
Vijaya bank	18/06/2007	Dividend	1.00
Andhra Bank	19/06/2007	Dividend	1.80
Bank Of Baroda	21/06/2007	Dividend	3.00

FII Activity on 01 - JUNE

	Buy		Sell		NET(Rs)	Open Interest	
	Contracts	Value(Rs Cr)	Contracts	Value(Rs Cr)		Contracts	Values (Cr.)
Index Futures	40136	860.65	28097	602.71	257.94	614046	13164.30
Index Options	23668	507.06	5978	127.11	379.95	222956	4790.27
Stock Futures	14246	452.92	14563	395.09	57.83	636762	17843.94
Stock Options	40	0.77	175	3.44	-2.67	926	22.14
					693.05		

FII OI

Date	Index Future	Index Option	Stock Future	Stock Option
01-June	614046	222956	636762	926
31-May	608001	201238	624799	711

Cumulative FII positions as a percentage of total gross market position in the derivative segment, as on May 31, 2007 is 25.80%.

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SECTOR WATCH:

	% Cg in futures	% Cg in		% Cg in futures	% Cg in
	OI	Price		OI	Price
AUTO			METAL		
ESCORTS	5	-3.17	JINDALSTEL	29	12.02
M&M	7	-1.35	NATIONALUM	6	0.57
TATAMOTORS	21	-4.96	SAIL	5	0.11
			TATASTEEL	5	0.47
Banking/Finance					
BANKINDIA	5	0.87	OIL/GAS		
CANBK	12	-2.15	CAIRN	6	-3.04
DENABANK	-5	-3.12	IPCL	7	0.46
HDFC	5	1.67	ONGC	7	-0.93
HDFCBANK	7	1.30	PETRONET	-10	-0.45
ICICIBANK	8	0.31			
IDBI	12	0.92	PHARMA		
INDIANB	8	-2.49	AUROPHARMA	7	3.12
PFC	15	-0.63	CIPLA	9	-2.84
UNIONBANK	9	4.86	NICOLASPIR	-5	-0.17
VIJAYABANK	-13	4.88			
			POWER		
CEMENT			NEYVELILIG	15	4.42
ACC	7	-1.74	TATAPOWER	8	1.55
GRASIM	6	-2.84			
KESORAMIND	12	-1.66	SUGAR		
			BAJAJHIND	25	-5.20
CONS/INFRA			BALRAMCHIN	-16	-3.32
APIL	6	-1.41	TRIVENI	-6	-3.32
ANSALINFRA	-13	0.80			
BATA	-6	0.90	TECH		
BOMBDYING	5	1.23	WIPRO	7	-1.90
GDL	5	-1.01			
GESCOCORP	18	5.57	TELECOM		
GMR INFRA	5	-2.35	BHARTIARTL	5	-1.72
HCC	8	4.37			
PENINLAND	6	0.66	TEXTILE		
SOBHA	7	-0.58	SKUMARSYNF	12	-0.12
ENGINEERING					
BHEL	5	-3.18			
CROMP GREAVES	-19	0.00			
CUMMINSIND	5	-3.56			
PATELENG	-7	-0.01			
Siemens	-7	1.14			

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	% Cg in futures	% Cg in	STROPTICAL	% Cg in futures	% Cg in
	OI	Price		OI	Price
FERT/CHEM			OTHERS		
BINDALAGRO	11	4.39	BEL	-6	-2.97
NAGARFERT	11	3.14	BHARATFORG	8	-3.50
			EDUCOMP	-11	-3.11
FMCG			EKC	52	-2.74
HINDLEVER	10	-2.65	INDIAINFO	-6	-1.90
ITC	-6	2.39	JETAIRWAYS	-5	1.89
TITAN	-6	-2.35	INDHOTEL	9	-0.71
			RAJESHEXPO	5	-1.36
MEDIA			STERLINBIO	9	-0.33
ADLABSFILM	19	3.58			
ZEETELE	5	-0.94			

THE INDICATOR
Top Gainers & Losers Open Interest Wise
Top Gainers

Company	Future(%)	Price (%)	04-Jun	01-Jun	COC Chg.	OI Rs. Cr.
EKC	52	-3	9	12	-4	61
JINDALSTEL	29	12	15	16	-1	104
BAJAJHIND	25	-5	7	12	-5	144
TATAMOTORS	21	-5	10	-8	17	353
ADLABSFILM	19	4	14	13	0	65

Top Losers

Company	Future(%)	Price (%)	04-Jun	01-Jun	COC Chg.	OI Rs. Cr.
CROMPGREAV	-19	0	2	-3	5	16
BALRAMCHIN	-16	-3	3	12	-9	59
ANSALINFRA	-13	1	4	14	-10	30
VIJAYABANK	-13	5	-25	-10	-15	40
EDUCOMP	-11	-3	7	13	-6	25

Top Gainers & Losers Price Wise
Top Gainers

Company	Future(%)	Price (%)	04-Jun	01-Jun	COC Chg.	OI Rs. Cr.
JINDALSTEL	29	12	15	16	-1	104
GESCOCORP	18	6	14	12	2	49
VIJAYABANK	-13	5	-25	-10	-15	40
UNIONBANK	9	5	-10	-12	2	105
FINANTECH	-4	5	-3	11	-14	64

Top Losers

Company	Future(%)	Price (%)	04-Jun	01-Jun	COC Chg.	OI Rs. Cr.
BAJAJHIND	25	-5	7	12	-5	144
GAIL	3	-5	-10	-8	-2	102
TATAMOTORS	21	-5	10	-8	17	353
TATATEA	-2	-4	9	2	7	192
TVSMOTOR	0	-4	0	-25	25	43

THE INDICATOR**Across the Atlantic**

U.S. stocks managed to close higher Monday, after investors took news of another overnight stumble in the Shanghai stock market in stride, and a sustained stream of deal news offset rising bond yields and crude prices.

The **Dow Jones Industrial Average** closed up 8.21 points at 13,676.32, and the **S&P 500** was higher by 2.84 points at 1539.18. The **Nasdaq** tacked on 4.37 points to 2618.29.

Only 13 of the Dow's 30 members posted gains. Still, the pullbacks were limited. **Alcoa**, with a 1.1% decline to \$40.99, was the biggest loser. **Wal-Mart's** 3.5% increase to \$51.21 buoyed the index.

For the S&P, the climb marked its fourth straight all-time high. The Dow set a new standard for the 27th time this year.

A new day brought another series of deals, but selloffs overseas made the domestic market a bit jittery early. Europe fell after Russian's president, Vladimir Putin, said his country's missiles would be aimed at the continent if the U.S. moved ahead with plans to install an antimissile system there.

China's CSI 300 was battered again, plunging 7.7% amid reports that the nation's government isn't inclined to intervene to stop the local market's recent slump. However, Hong Kong and Tokyo both escaped the downturn and ended to the upside.

Meanwhile, mergers and acquisitions were continuing to make headlines. One pact will see **Flextronics** spend \$3.6 billion for fellow electronics manufacturer **Solectron**.

Flextronics was down 1.4% to \$11.54, while Solectron jumped 15% to \$3.88

Also in the tech sector, **Palm** is selling 25% of itself to the private-equity firm Elevation Partners, and reports indicate that TPG and Silver Lake Partners are near a deal to take over **Avaya**.

Palm surged 9.2% to \$17.57, and Avaya was up 4% at \$16.72.

On the research front, Morgan Stanley, JPMorgan, HSBC and Wachovia upgraded Wal-Mart, and Bear Stearns lifted its rating on **Sirius**

CIBC took **Motorola** up to sector outperformer from sector performer

The economic calendar was practically empty. One report that did come in showed that factory orders for April rose only 0.3%. Analysts surveyed by *Bloomberg* had been looking for a 0.7% increase

As for commodities, precious metals and energy futures were mixed. Oil gained \$1.13 to \$66.21 a barrel. Gold slipped 60 cents to \$676.30 an ounce.

THE INDICATOR
Support-Resistance Levels – Jun 05, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	14495.77	14370.00	14230.00	14600.00	14700.00	14683.36	12316.10
NIFTY	4267.05	4230.00	4190.00	4305.00	4325.00	4362.95	3554.50
ACC LTD	837.55	825.00	810.00	850.00	865.00	906.90	678.10
ALLAHABAD	86.25	85.00	84.00	88.00	89.00	90.50	66.50
ANDHRA BK	86.55	85.00	84.00	89.00	90.00	93.05	69.50
BAJAJ AUTO	2218.45	2180.00	2130.00	2260.00	2325.00	2767.20	2131.25
BANK OF BAR	274.60	270.00	263.00	282.00	290.00	293.45	185.85
BANK OF IND	213.55	207.00	203.00	217.00	220.00	216.90	131.75
BHARAT PETR	355.60	347.00	335.00	366.00	376.00	400.00	281.85
BHARTI AIR	826.80	820.00	814.00	836.00	847.00	882.05	628.00
BHEL	1373.65	1340.00	1320.00	1400.00	1430.00	1459.33	969.00
CANARA BANK	250.15	244.00	240.00	258.00	264.00	278.90	174.15
CENTURY TEX	600.25	590.00	580.00	612.00	622.00	655.90	432.10
COLGATE PAL	358.30	349.00	344.00	366.00	372.00	404.90	291.00
ESSAR OIL	54.90	54.00	53.00	56.00	58.00	62.00	48.60
ESSAR STEEL	36.90	36.00	35.00	38.00	39.00	45.00	34.25
GAS AUTHOR	299.60	288.00	284.00	308.00	318.00	320.10	251.05
GUJ AMBUJA	113.85	111.00	108.00	116.00	118.00	128.00	99.60
GUJ NARMAD	111.95	110.00	107.00	114.00	117.00	116.80	88.50
HERO HONDA	712.50	700.00	680.00	725.00	736.00	744.85	611.00
HIND LEVER	196.20	193.00	190.00	201.00	204.00	218.75	165.60
HIND PETRO	285.05	277.00	274.00	296.00	299.00	310.00	237.15
ICICI BANK	933.35	921.00	910.00	945.00	956.00	994.70	791.00
INDIA CEMENT	178.00	175.00	171.00	182.00	185.00	199.50	140.30
INDIAN HOTEL	147.85	145.00	142.00	150.00	153.00	152.75	121.55
INDIAN OIL CO	449.50	440.00	430.00	465.00	475.00	524.40	361.00
INDIAN OVERS	114.90	113.00	411.00	118.00	120.00	125.90	91.00
INDIAN PETRO	351.30	346.00	340.00	358.00	363.00	365.00	226.00
INFOSYS	1916.30	1890.00	1870.00	1935.00	1955.00	2179.00	1901.00
ITC LTD	164.90	162.00	160.00	168.00	171.00	172.80	130.00
IVRCL INFRA	349.95	345.00	335.00	361.00	369.00	369.40	241.10
LARSEN & T	1971.85	1940.00	1910.00	2010.00	2055.00	2060.00	1375.00
MAHANAGAR	162.65	159.00	156.00	166.00	170.00	170.00	131.00
MAHINDRA &	751.35	740.00	729.00	770.00	783.00	812.00	693.30
MARUTI	806.55	798.00	791.00	817.00	924.00	876.00	741.00
MATRIX LABS	238.50	231.00	222.00	246.00	252.00	255.60	148.60
NDTV LTD	388.05	381.00	375.00	400.00	412.00	436.00	267.05
NTPC	160.65	158.00	156.00	164.50	167.00	166.45	129.00
ONGC CORPN	902.90	885.00	870.00	912.00	924.00	990.00	752.35
ORCHID CHEM	256.60	252.00	249.00	263.00	268.00	284.95	204.00
ORIENTAL BK	235.80	230.00	226.00	240.00	245.00	246.90	156.10
POLARIS	159.55	157.00	155.00	165.00	170.00	206.90	152.00
PNB	533.30	522.00	517.00	540.00	550.00	569.50	380.35
RANBAXY	388.65	382.00	379.00	391.00	404.00	406.95	304.50
RELIANCE IND	1741.95	1725.00	1700.00	1760.00	1785.00	1797.80	1248.20
SATYAM	465.95	460.00	454.00	472.00	477.00	496.20	410.00
SIEMENS LTD	1307.65	1285.00	1270.00	1335.00	1350.00	1357.45	967.05
STATE BANK	1406.40	13.00	1340.00	1420.00	1445.00	1418.40	898.10
STEEL AUTHO	138.80	136.00	133.00	142.00	145.00	149.95	91.25
SUZLON	1289.85	1250.00	1220.00	1330.00	1350.00	1418.70	931.00
SYNDICATE	77.25	76.00	75.00	79.00	80.00	85.00	57.05

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATA CHEM	244.75	238.00	234.00	252.00	257.00	265.05	187.00
TATA MOTORS	710.85	700.00	692.00	725.00	738.00	811.00	647.90
TATA POWER	599.30	586.00	576.00	609.00	617.00	623.45	472.35
TATA STEEL	638.10	625.00	617.00	647.00	657.00	669.55	399.15
TATA TEA	912.35	885.00	865.00	940.00	967.00	1021.50	555.30
TCS	1208.10	1187.00	1175.00	1225.00	1245.00	1335.00	1150.00
UNION BANK	127.35	124.00	121.00	131.00	134.00	132.00	84.00
WIPRO LTD	533.90	528.00	524.00	541.00	549.00	635.00	515.00
ZEE	304.50	300.00	294.00	316.00	323.00	325.00	208.00

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

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