

THE INDICATOR

Indices	Close	Change (Pts)
SENSEX	14570.75	26.29
NIFTY	4297.05	1.25
DJIA	13668.11	40.47
NASDAQ	2613.92	9.40

Currency	Close	Change (%)
1 USD	40.54	0.47
1 EURO	54.51	0.42

Commodity	Close \$
Gold	669.20
Silver	13.71
Crude	64.60

	Institutional Equity		Investment (Rs Cr)
	30/05/07	31/05/07	May. Total
FII's	-377.10	310.40	4574.70
MFs	354.70	65.20	1848.50

US Listings	Close (\$)	Change (%)
NYSE		
Dr Reddy	15.95	0.57
HDFC Bank	86.54	1.87
ICICI Bank	48.53	2.06
MTNL	8.14	13.06
Patni	26.87	1.94
Satyam	25.42	0.32
Tata Motors	18.78	0.75
VSNL	22.67	1.07
WIPRO	16.32	0.31
NASDAQ		
Infosys	49.79	1.10

VIEW POINT: WITH A FOOT IN THE DOOR

As we enter the final week before a deluge of public offerings hit the market, there is a whiff of caution in the air. While the markets this time are not worried about the under-subscription of the issues, the question that is being raised is, whether this would send the secondary markets in a tailspin. Frankly, some one who has his faculties right, should be worried about this feature. So if you are long in the F&O segment, it may be worthwhile to be vigilant and remain invested with a foot in the door.

Both the Sensex and the Nifty are currently honouring an upward sloping trend-line and the supports on this are at 14370 and 4230 respectively. Violations of these levels should ring a bell for the markets. If you are selling a part of your holdings to apply in an IPO, do not be tempted to buy the same stocks, which you have sold, in the F&O segment.

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

BSE Code	Scrip	BSE Quotes	Enter Around	Stop-Loss
500463	Avaya Global	359.20		350.00
532521	Four Soft Ltd	57.60		56.50
530343	Genus Overseas	262.85		255.00
500160	GTL Ltd	210.60		205.00

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THE INDICATOR**At the street****DEHYDRATION FEARS IN A SCORCHING MARKET**

As expected, the **May derivatives** retired into the history books with out any jitters. The Nifty made a new high of 4325. But a new peak for the Sensex remained elusive for the second week running.

We have begun the **June series** with the highest open Interest ever in the history and just one day into the new settlement, we have reached an Open Interest of **Rs 52,037 Cr.**

A high open interest on its own is a not an issue at all. A higher level of Index, would automatically increase the value of the contracts, even if the number of contracts remain the same. It becomes a mill stone around the market's neck only when the markets start falling. It is at that time traders will have to be cautious.

As discussed in the last column, the large corrections have usually begun between the 5th and 17th of the month. So we might need to be vigilant during the middle of the month.

Technically, both the Sensex and the Nifty are currently honouring an **upward sloping trend-line** formed by joining the April 2 and May 11 lows. Both the indices had taken support on the trend-line on the 25th. As this is upwardly sloping the support level would continue to rise, on each given day, hastening the day of reckoning. Currently the support is at **4230** and **14370** for the Nifty and the Sensex respectively. Violations of these levels, should ring a bell for the markets.

The international clues continue to be robust. The Dow made yet another new high and the S&P 500 finally managed to cross the all time high closing mark of 1527.46. But the all time high mark of 1552.87 still remains a peak to be climbed.

Though the growth for the **Q1 GDP** in the US was revised lower from the first reading of 1.3% to 0.6%, the markets read it as positive. The sharp downward revision was largely on account of inventory reduction, which was seen as positive by the markets. The logic was that production would have to rise to compensate for the lost inventories. The economy, therefore, is expected to pick up in the coming quarters.

The **M&A frenzy** continued to buoy stocks with the month of May finishing with a record 41 deals of one billion dollars or more. No other month in history had seen such magnitude of deals.

The global markets did not get jittery about the setback in the **Shanghai – A** index, which tanked after the Chinese Ministry of Finance raised the Stock trading stamp duty from 10 bp to 30 bp.

But the real danger our markets face, could come from within – the pending IPOs. Led by DLF, the next two months could see close to Rs 50,000 Cr being raised from the primary markets. The highest amount that has ever been raised in a single month is Rs 11,400, seen in March , 2004, when ONGC came up with a follow up offer.

While there is no danger of issue failure in large issues, the exercise will surely wring the market dry of liquidity. In such a scenario, we might see an increase in open interest. Cant see the connection? Don't worry, here's how it will work.

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As the retail investors have to write cheques for the full amount, there may be a need to sell some stocks and then deploy the proceeds in the IPOs. In their anxiety to not to let go of a single opportunity, they may be tempted to buy the same stocks in the futures segment, by paying around 20% margin. This phenomenon may result in a rise in the Open Interest, making the markets susceptible to any bearish trigger.

From the long-term point of view, large issues like the DLF or ICICI and SBI that will follow later on, help the markets get new investors. Their high voltage, sustained advertising will surely lure non-equity investors in the markets. Since IPOs are perceived as less risky investments (though not true) by aspiring first time investors, they are tempted to apply. Once the shares are allotted, they need to sell and then have to open an account with a brokerage. The family of investors thus grows.

THE INDICATOR**After Market Hours**

Asahi Songwon Colors (532853) to list on Bse & Nse today

DLF has entered into an agreement for floating a joint venture with Ranbaxy group company **Fortis Healthcare** to set up hospitals across the country with about Rs 6,200 crore of investments.

Rain Calcining Wholly owned subsidiary Rain/CII Holdings Inc, entered into an agreement to acquire all the outstanding equity of the US-based CII Carbon LLC for a cash price of \$595 million.

SAIL Board has approved the proposal for setting up a steel plant in Chhattisgarh with an initial capacity of 4 million tonnes per annum in joint venture with equity participation from the company, RINL and NMDC.

Tata Tea acquired 25 % stake in Mount Everest Mineral Water for Rs 115 crore. The company will make an open offer for an additional 20 % at Rs 140 per share, for an estimated Rs 100 crore.

During Market Hours

Educomp Solutions bags order worth Rs 71.64 cr from Gujarat Govt

Lupin receives USFDA Nod for its generic antibiotic cefadroxil capsules.

MTNL and BSNL slashed national roaming charges to Re 1 for incoming calls and Re 0.40 for outgoing calls.

SBI hikes interest rates on FCNR & NRE deposits.

Sintex Industries acquired 81% stake in US-based Wausaukee Composites Inc (WCI).

U P Govt scraps 2004 sugar incentive scheme.

UTI Bank to raise Tier-I capital via issue of 4.23 cr Eq Shrs

THE INDICATOR**Results Declared After Market Hours**

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Neyveli Lignite	350.23	26.40	430.01	LP	-31.36	-82.71
Tata Tea	251.23	12.13	14.68	-42.46	-13.60	-73.20

Results Declared During Market Hours

Companies	Q4FY07		YOY (%)		QOQ (%)	
	Sales	NP	Sales	NP	Sales	NP
Shreyas Shipping	37.81	13.50	21.38	86.46	12.10	167.33
T.V. Today	58.54	12.26	20.01	11.15	2.45	-12.86

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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
04/06/2007	Balkrishna Industries Ltd.	Audited Results & Dividend
04/06/2007	Krebs Biochemicals & Industries Ltd.	Audited Results
04/06/2007	McLeod Russel (India) Ltd.	Audited Results & Dividend
04/06/2007	National Organic Chemical Industries Ltd.	Audited Results & Dividend
04/06/2007	Onward Technologies Ltd.	Audited Results
04/06/2007	Tata Investment Corporation Ltd.	Audited Results & Dividend
04/06/2007	VIP Industries Ltd.	Audited Results, Dividend & Others
04/06/2007	Williamson Magor & Company Ltd.	Audited Results

Today's Quarterly Results

Date	Companies
4-Jun	Balkrishna Inds.
	Greenply Inds.
	McLeod Russel
	N O C I L
	NIIT
	Tata Invest.Corp

Forthcoming Corporate Action

Scrip Code	Company Name	Ex-Date	Purpose	Div (Rs.)
504058	Nippo Batteries	04/06/2007	Dividend	12.50
508941	Panasonic Carbon	04/06/2007	Dividend	6.00
500370	Salora Intl.	04/06/2007	Dividend	4.50
512499	Shalimar Prod.	04/06/2007	Right Issue	
532221	Sonata Software	04/06/2007	Dividend	0.60
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

THE INDICATOR**Forthcoming Quarterly Results**

Date	Companies	Date	Companies
5-Jun	Vardhman Polytex	12-Jun	Berger Paints
6-Jun	BASF India	13-Jun	Rajshree Sugars
	Cyber Media Ind		Wyeth
	Guj. St.Petronet	18-Jun	Lak. Vilas Bank
	Ispat Inds.		Rajesh Exports
	PVR		Ratnamani Metals
	Surana Inds.	22-Jun	Dolphin Offshore
7-Jun	AIA Engg	23-Jun	Suprajit Engg.
	NRB Bearings	30-Jun	VST Till. Tract.
	Sundaram Brake		
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
01-Jun	ACCENTIA TECH	WINSTAR INDIA INVT.CO.LTD.AC	BUY	200000	107.00	3.99
01-Jun	DENSO INDIA	TEMPLETON MUTUAL FUND AC	SELL	125000	85.00	0.45
01-Jun	DYNAMIC INDS.	SANJAY JETHALAL SONI	SELL	21370	88.34	0.71
01-Jun	ESAB INDIA	HDFC MUTUAL FUND AC	BUY	190000	400.00	1.23
01-Jun	ESAB INDIA	MORGAN STANLEY AND CO INTL AC	SELL	193313	400.02	1.26
01-Jun	MOUNT EVEREST	QUANTUM MLTD	BUY	500000	134.00	1.73
01-Jun	MOUNT EVEREST	WINSTAR IND INV CO LTD	SELL	300000	133.99	1.04
01-Jun	MOUNT EVEREST	WINSTAR IND INV CO LTD	SELL	401400	133.99	1.39
01-Jun	NEEMTEK ORG.	ISHWAR JHAMATMAL ADVANI	SELL	16000	209.01	0.87
01-Jun	RAJ TELEVISION	SUNDARAM BNP PARIBAS M/F	BUY	73362	346.14	0.57
01-Jun	SANDUR MANGANESE	IDBI LTD	SELL	44000	73.10	0.59
01-Jun	VYAPAR INDS.	UBS SECURITIES ASIA LTD	BUY	50000	105.94	0.82
01-Jun	VYAPAR INDS.	GRD CAPITAL MARKETS LTD	SELL	34934	106.26	0.57
01-Jun	WELSPUN GUJ.STAH	ABN AMRO BANK N V LONDON	BUY	1500000	181.00	1.08

Bulk Deals on NSE

Date	Scrip Name	Name of Client	Buy/Sell	Quantity	Price	% Equity
01-Jun	DECCAN AVIATION	CITIGROUP GLOBAL MARKETS	BUY	680000	149.70	0.68
01-Jun	DHAMPUR SUGAR	PICTET & CIE A/C PICTET COUNTRY	SELL	299618	69.15	0.63
01-Jun	MURLI INDUSTRIES	PACIFIC CORPORATE SERVICES LTD	SELL	75000	600.02	0.78
01-Jun	RAJ TELEVISION	SUNDARAM BNP PARIBAS M/F	BUY	89391	342.71	0.69
01-Jun	SUZLON ENERGY	CAPITAL RESEARCH & MANAGEMENT	BUY	2000000	1300.00	0.70
01-Jun	SUZLON ENERGY	CHRYSCAPITAL III LLC	SELL	2134976	1300.01	0.74

THE INDICATOR**DERIVATIVE SUMMARY**

Nifty gained 1 points or 0.03% and closed at 4297.05. Nifty Jun future closed at 4284.80, a discount of 12 points.

Open interest increased by Rs 3,489 Cr or 7% at Rs 52,037 Cr. Open interest in number of shares went up by 8% from 124.04 Cr to 133.45 Cr shares. Open interest in futures, calls and puts changed by 5%, 25% and 13% respectively in value terms and 5%, 66% and 35% respectively in number of shares.

IV of Nifty May 4,300 Call & May 4300 Put was 18.4% & 25.7% respectively. Previous day IVS were 16.9% & 29.2% respectively for near strike options.

OI in Nifty futures calls & puts changed by 3%, 17% and 11% respectively. Nifty June 4,300 Call added 9,244 contracts in OI. Nifty June 4300 put added 7,472 contracts in OI.

Put /Call Ratio (OI)

	01/06/07	31/05/07
Overall	0.31	0.38
Nifty	1.63	1.70

Put /Call Ratio (Volume)

	01/06/07	31/05/07
Overall	0.88	0.71
Nifty	1.15	0.82

Turnover Details

Particular	01/06/07	31/05/07
Index Futures	6620.34	15288.14
Stock Futures	16505.03	30678.85
Index Options	3011.41	5798.37
Stock Options	851.31	1185.54
Total	26988.08	52950.90

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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		
HEROHONDA	13	-2.15	JINDALSTEL	6	3.19
M&M	8	0.55	NATIONALUM	5	2.41
MARUTI	11	-0.72	SAIL	7	-1.18
TATAMOTORS	-7	-1.33			
			OIL/GAS		
Banking/Finance			BONGAIREFN	7	0.90
CANBK	7	4.60	CAIRN	5	-0.21
CORPBANK	14	0.27	GAIL	16	3.41
FEDERALBNK	5	1.56	PETRONET	19	8.04
ICICIBANK	6	1.23	RELIANCE	9	-0.43
IDBI	8	3.06	RPL	5	-1.05
IDFC	8	-1.37			
IFCI	5	0.53	PHARMA		
INDIANB	8	0.63	AUROPHARMA	5	2.12
IOB	5	2.27	CIPLA	6	2.90
KOTAK BANK	-5	1.71	GLAXO	8	1.25
LICHSGFIN	7	2.70	MATRIXLABS	5	1.89
ORIENTBANK	14	4.36	NICOLASPIR	-9	3.99
PFC	12	0.19	ORCHIDCHEM	5	-0.04
SBIN	7	1.87	UNIPHOS	17	3.65
CEMENT			WOCKPHARMA	23	2.80
ACC	5	0.18			
KESORAMIND	52	4.33	POWER		
			SUZLON	10	-0.04
CONS/INFRA					
APIL	11	2.75	SUGAR		
ANSALINFRA	50	1.94	BAJAJHIND	27	2.64
BATA	28	7.77	BALRAMCHIN	40	3.43
GESCOCORP	16	1.02	RENUKA	65	8.93
GMR INFRA	6	0.51	TRIVENI	28	2.39
NAGAR.CONST	-15	6.29			
PARSVNATH	19	2.97			
PENINLAND	50	18.64	TECH		
SOBHA	5	1.37	ROLTA	14	-1.02
UNITECH	38	-1.03	WIPRO	12	0.10
ENGINEERING			TELECOM		
ABB	11	2.06	GTL	9	8.04
AIAENG	9	0.66	IDEA	10	-0.68
BEML	11	2.32	MTNL	14	6.86

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	% Cg in futures	% Cg in	STROPTICAL	% Cg in futures	% Cg in
	OI	Price		OI	Price
ENGINEERING			TELECOM		
CROMP GREAVES	-37	1.69	STROPTICAL	7	1.42
CUMMINSIND	10	3.10	VSNL	6	-1.48
PRAJ	5	1.00			
PUNJLLOYD	-6	1.68	TEXTILE		
SIEMENS	11	1.15	ABIRLANUVO	6	-2.25
			ARVINDMILL	12	0.99
			BRFL	5	-6.03
			SKUMARSYNF	8	0.75
FERT/CHEM					
BINDALAGRO	18	1.08	OTHERS		
CHAMBLFERT	5	2.50	AIRDECCAN	-17	-0.55
GNFC	10	4.68	BEL	17	4.57
GUJ ALK	17	3.25	BILT	14	-0.59
NAGARFERT	8	1.13	EDUCOMP	32	6.18
TATACHEM	16	-1.95	EKC	31	4.92
			GESHIP	13	-3.13
FMCG			INDIAINFO	8	-3.41
COLGATE	5	-1.27	JETAIRWAYS	-14	1.88
ITC	17	-1.68	INDHOTEL	9	2.76
			MAHSEAMLES	30	8.43
MEDIA			MOSERBAER	10	2.86
HTMT	55	0.63	RAJESHEXPO	12	2.63
NDTV	8	-1.86	SCI	5	-0.53

THE INDICATOR
Top Gainers & Losers Open Interest Wise
Top Gainers

Company	Future(%)	Price (%)	01-Jun	31-May	COC Chg.	OI Rs. Cr.
RENUKA	65	9	11	14	-3	79
HINDUJATMT	55	1	17	-36	53	13
KESORAMIND	52	4	16	16	0	22
PENINLAND	50	19	15	15	1	19
ANSALINFRA	50	2	14	14	-1	34

Top Losers

Company	Future(%)	Price (%)	01-Jun	31-May	COC Chg.	OI Rs. Cr.
CROMPGREAV	-37	2	-3	11	-14	20
AIRDECCAN	-17	-1	4	19	-15	75
NAGARCONST	-15	6	3	17	-14	47
JETAIRWAYS	-14	2	-8	9	-17	136
NICOLASPIR	-9	4	6	11	-4	30

Top Gainers & Losers Price Wise
Top Gainers

Company	Future(%)	Price (%)	01-Jun	31-May	COC Chg.	OI Rs. Cr.
PENINLAND	50	19	15	15	1	19
LITL	1	15	5	20	-15	70
RENUKA	65	9	11	14	-3	79
MAHSEAMLES	30	8	16	26	-11	102
PETRONET	19	8	13	20	-7	152

Top Losers

Company	Future(%)	Price (%)	01-Jun	31-May	COC Chg.	OI Rs. Cr.
STERLINBIO	0	-10	-8	-98	90	52
BRFL	5	-6	15	11	3	129
SHREECEM	-3	-4	14	14	0	4
MCDOWELL-N	1	-4	-15	-55	39	128
INDIAINFO	8	-3	12	14	-2	71

THE INDICATOR**Across the Atlantic**

U.S. stocks rallied Friday, pushing the S&P 500 to its third record close in a row and the Dow Jones industrials to new high water marks, after reports showed that more jobs than expected were created in May and inflation fell into the Federal Reserve's comfort zone.

At the close of trading, the **Dow** had a gain of 40.47 points, or 0.3%, at 13,668.11, marking its 26th record of the year. A 3.9% rise in **Wal-Mart** led the way.

The **S&P** hit a third consecutive all-time high, tacking on 5.72 points, or 0.37%, to 1536.34. The **Nasdaq** was better by 9.40 points, or 0.36%, at 2613.92.

For the holiday-shortened week, the Dow rose 1.2%, rebounding from a loss the previous week. The S&P 500 climbed 1.4% over the four sessions, and the Nasdaq ended higher by 2.2%.

Enthusiasm sprang from the closely watched **monthly jobs report**, which showed that 157,000 workers were added to U.S. payrolls in May. Economists had expected 135,000 positions to have been created.

Additionally, the **unemployment rate** remained at 4.5%, and average hourly earnings, a key **inflation** metric, rose 0.3%. Both matched consensus estimates.

Meanwhile, job growth for the prior two months was revised downward. The government now says 10,000 fewer employees were put to work in March and April than had been first thought

Traders also welcomed more positive inflationary data, after the **Commerce Department** said that **personal income** eased 0.1% in April, compared with estimates of a 0.3% increase. **Personal spending** was up 0.5%, slightly above expectations.

Excluding food and energy, the **personal consumption expenditure** price index is now higher by 2% over the past year, down from 2.1% in March. The number is now within the Fed's comfort zone range of 1% to 2%.

At 10 a.m. EDT, the **Institute for Supply Management** said its **manufacturing index** rose to a reading of 55.0 in May from 54.7 in April. Economists expected a slight decline to 54.0.

Also after the opening bell, the **University of Michigan** said its **consumer sentiment index** was revised to 88.3 from a previous reading of 87.1, slightly better than estimates. On the downside, the National Association of Realtors said pending home sales unexpectedly fell 3.2% in April.

Helping boost tech shares was a 1.5% increase in **Dell**, which said after the last close that it would cut 10% of its employees. At the same time, the PC maker's quarterly numbers were better than had been expected.

Also on the rise was publisher **Dow Jones**, whose stock jumped 14.8% to \$61.20 following word that the company's controlling family would be willing to hold talks with **News Corp.** and other potential acquirers. The announcement was a turnaround for the Bancrofts, a majority of whom had been opposing a \$5 billion offer from News

Crude oil jumped \$1.07 to **\$65.08** a barrel. Precious metals also moved ahead. **Gold** advanced \$10.20 to **\$676.90** an ounce.

THE INDICATOR
Support-Resistance Levels – Jun 04, 2007

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
SENSEX	14570.75	14450.00	14370.00	14680.00	14750.00	14682.10	12316.10
NIFTY	4297.05	4265.00	4240.00	4325.00	4350.00	4325.80	3554.50
ACC LTD	852.35	840.00	831.00	870.00	881.00	915.00	678.10
ALLAHABAD	86.15	85.00	84.00	88.00	90.00	90.50	66.50
ANDHRA BK	87.25	86.00	85.00	89.00	91.00	93.05	69.50
BAJAJ AUTO	2242.05	2215.00	2180.00	2290.00	2330.00	2767.20	2131.25
BANK OF BAR	272.30	266.00	263.00	281.00	286.00	293.45	185.85
BANK OF IND	211.70	207.00	203.00	217.00	221.00	216.90	131.75
BHARAT PETR	360.95	352.00	348.00	368.00	376.00	400.00	281.85
BHARTI AIR	841.30	822.00	815.00	855.00	868.00	882.05	628.00
BHEL	1418.75	1390.00	1370.00	1435.00	1460.00	1459.33	969.00
CANARA BANK	255.65	250.00	246.00	265.00	272.00	278.90	174.15
CENTURY TEX	612.80	600.00	592.00	630.00	645.00	655.90	432.10
COLGATE PAL	358.35	352.00	348.00	372.00	382.00	404.90	291.00
ESSAR OIL	55.25	55.00	54.00	58.00	59.00	62.00	48.60
ESSAR STEEL	36.80	36.00	35.00	38.00	39.00	45.00	34.25
GAS AUTHOR	315.75	308.00	300.00	325.00	330.00	318.50	251.05
GUJ AMBUJA	114.80	113.00	110.00	117.00	119.00	128.00	99.60
GUJ NARMAD	111.85	110.00	107.00	117.00	120.00	114.20	88.50
HERO HONDA	716.65	68.00	680.00	760.00	775.00	744.85	611.00
HIND LEVER	201.55	199.00	196.00	205.00	210.00	218.75	165.60
HIND PETRO	295.80	289.00	284.00	300.00	308.00	310.00	237.15
ICICI BANK	930.45	920.00	910.00	940.00	950.00	994.70	791.00
INDIA CEMENT	181.25	179.00	177.00	185.00	188.00	199.50	140.30
INDIAN HOTEL	148.90	146.00	143.00	152.00	155.00	152.75	121.55
INDIAN OIL CO	465.90	460.00	454.00	475.00	486.00	524.40	361.00
INDIAN OVERS	114.75	110.00	109.00	118.00	121.00	125.90	91.00
INDIAN PETRO	349.70	344.00	338.00	358.00	365.00	365.00	226.00
INFOSYS	1938.55	1915.00	1900.00	1970.00	1990.00	2184.95	1901.00
ITC LTD	161.05	160.00	157.00	164.00	169.00	175.00	130.00
IVRCL INFRA	355.30	345.00	337.00	365.00	372.00	369.40	241.10
LARSEN & T	1999.95	1960.00	1870.00	2070.00	2100.00	2060.00	1375.00
MAHANAGAR	163.45	160.00	156.00	168.00	172.00	170.00	130.00
MAHINDRA &	761.60	750.00	738.00	773.00	785.00	817.00	693.30
MARUTI	811.25	800.00	795.00	813.00	829.00	870.40	741.00
MATRIX LABS	239.45	232.00	227.00	246.00	256.00	255.60	148.60
NDTV LTD	389.50	382.00	370.00	400.00	415.00	436.00	267.05
NTPC	158.40	156.00	153.00	162.00	165.00	166.45	129.00
ONGC CORPN	911.35	905.00	895.00	925.00	935.00	990.00	751.10
ORCHID CHEM	259.35	254.00	250.00	266.00	274.00	284.95	204.00
ORIENTAL BK	236.95	233.00	228.00	244.00	248.00	246.90	156.10
POLARIS	161.65	159.00	256.00	165.00	170.00	206.90	152.00
PNB	536.75	594.00	516.00	545.00	556.00	569.50	380.35
RANBAXY	389.85	385.00	380.00	396.00	404.00	406.95	304.50
RELIANCE IND	1751.25	1735.00	1715.00	1780.00	1800.00	1797.80	1248.20
SATYAM	478.45	464.00	458.00	486.00	495.00	496.20	410.00
SIEMENS LTD	1292.85	1270.00	1260.00	1320.00	1325.00	1318.00	967.05
STATE BANK	1378.90	1360.00	1340.00	1420.00	1445.00	1385.00	898.10
STEEL AUTHO	138.65	136.00	135.00	142.00	145.00	149.95	91.25
SUZLON	1288.50	1260.00	1220.00	1330.00	1360.00	1418.70	931.00
SYNDICATE	78.30	77.00	75.00	80.00	82.00	85.00	57.05

THE INDICATOR

	Close	Support 1	Support 2	Resist. 1	Resist. 2	3 Mths High	3 Mths Low
TATA CHEM	251.25	246.00	242.00	255.00	260.00	265.05	187.00
TATA MOTORS	747.95	737.00	724.00	765.00	775.00	813.90	647.90
TATA POWER	590.15	576.00	570.00	605.00	615.00	623.45	472.35
TATA STEEL	635.10	624.00	618.00	640.00	658.00	669.55	399.15
TATA TEA	952.45	900.00	880.00	970.00	990.00	1021.50	555.30
TCS	1218.70	1205.00	1190.00	1235.00	1250.00	1335.00	1150.00
UNION BANK	121.45	119.00	117.00	124.00	127.00	132.00	84.00
WIPRO LTD	544.25	536.00	530.00	550.00	555.00	635.00	515.00
ZEE	307.40	300.00	294.00	316.00	325.00	325.00	208.00

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

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