

Market Statistic:

TRADE STATISTICS FOR 18th-Sept.-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	540,458	12,292.63
Stock Futures	678,961	25,567.63
Index Options	249,374	5,670.72
Stock Options	39,532	1,538.28
Total	1,508,325	45,069.26

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
CORPBANK	285600	23.32	377.75	1.32
WOCKPHAR	765000	22.71	403.20	0.63
INDIAINFO	2881000	20.59	834.95	-0.36
CAIRN	11897500	16.50	162.25	0.30
INDUSINDBK	11249700	15.86	72.95	12.75

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
NEYVELILIG	12997700	-21.91	96.25	-3.32
ESCORTS	7526400	-10.25	109.35	6.42
KTKBANK	1615000	-8.69	215.40	1.86
ANSALINFRA	1058200	-8.02	277.85	3.65
GESHIP	1530000	-6.52	326.85	0.33

FII Derivatives Statistic For the date :180907

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	Buy	Sell	OI Con	OI Amt	In/Out
INDEX OPTIONS	1298.99	1629.42	798445	18186.71	-330.43
STOCK FUTURES	505.37	266.52	639207	14529.81	238.85
STOCK OPTIONS	1120.03	1588.86	926631	29274.25	-468.83
					-547.30

FII Derivatives Statistic For the date: 170907

INDEX FUTURES	1537.01	1130.42	788881	17821.73	406.59
INDEX OPTIONS	498.44	315.22	585852	13234.40	183.21
STOCK FUTURES	826.65	916.76	903218	28050.31	-90.11
STOCK OPTIONS	14.20	2.57	5757	171.01	11.63
					511.31

FII Derivatives Statistic For the date :140907

INDEX FUTURES	1713.39	1054.77	806334	18278.17	658.62
INDEX OPTIONS	401.14	56.43	575692	13036.40	344.71
STOCK FUTURES	667.23	1141.75	896185	28111.58	-474.51
STOCK OPTIONS	8.34	11.15	6034	179.71	-2.81
					526.02

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	1.54	1.18
RELIANCE	0.52	0.31
SBIN	0.42	0.23
RPL	0.47	0.27
TATASTEEL	0.54	0.43

Market Wrap-up:

Nifty closes positive on Thursday at 4546. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 25.69 percent in terms of number of contracts traded vis-à-vis previous trading day and increased by 26.00 percent in terms of rupees.

The PCR OI of market was at 0.17 and in NIFTY has changed from 1.51 to 1.54 levels. At the same time, PCR VOL in NIFTY has changed to 1.18.

On a scrip specific note scrips like CORPBANK, WOCKPHARMA, INIAINFO, CAIRN & INDUSINDBANK were the major gainers in futures open interest while NEYVELILIG, ESCORTS, KTKBANK, ANSALINFRA & GESHIP were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 370846 contracts of position open in CALL and 574684 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 14275 contracts in CALL and 7561 Contracts in PUT as open interest followed by SBIN with 5040 contracts of open position in CALL and 2154 contracts of open position in PUT.

In terms of Volumes 1508325, contracts were traded on NSE. Nifty accounted for 51.82 percent of the total traded contracts RELIANCE 3.22 percent while RELCAPITAL contributed 2.89 percent to the total turnover.

A look at the volatility indicates there is a considerable amount of increase in volatility of stocks such as INDHOTEL, CESE, GTL, SUZLON, LITL. Implied Volatility was at 30.45 and Historical Volatility was at 28.12.

Expectations:

Nifty futures saw drop in OI to the tune of 1.14% with increase in price of 1.39% indicating that shorts covering their positions and fresh long positions built up in the market thus suggesting further strength may be seen in the market. nifty has crossed strong resistance which is 4530 levels, so we may see good strength in coming trading days if market sustain above 4530 levels. On last trading day index closed in positive and bulls were aggressive in the market. Nifty August series future was changed from discount of 10 points to 4 points indicating that buying has seen at current levels. The FII were sellers in index futures to the tune of 330 crs and buyers in index options to the tune of 238 crs indicating hedged positions built up by them. The PCR has remained changed from 1.49 to 154 levels indicating that market may see strength at current levels.

Among the Big guns, ONGC saw 1.34% gain in OI with prices positive by 1.64% indicating that shorts covering their positions thus suggesting further strength in coming days in the counter. RELIANCE saw drop in OI by 0.56% with prices going up by 1.41% indicating counter has seen built up of long positions thus suggesting further strength may be seen in the counter.

In the TECH counters, INFOSYSTCH, TCS, SATYAM & WIPRO saw marginal gain or drop in OI with prices flat to negative thus suggesting that these counters may see some consolidation before taking any sharp movement on either side.

In the CEMENT counters, ACC, AMBUJACEMENT, INDIACEMENT saw gain in OI with prices closing in positive suggesting that counters have seen fresh buying emerging thus suggesting further strength in these counters. CENTUYTEX saw marginal drop in OI with prices flat indicating that shorts covering their positions and fresh long positions built up in the counter.

Expectations:

In the BANKING pack bulls were aggressive; BANK NIFTY saw gain in prices by 2.04%. ICICIBANK, SBIBANK & HDFC BANK saw gain in OI with positive in price indicating that counter has seen fresh long position thus suggesting that these counters can show further strength in coming trading session.

NATIONALUM and HINDALCO saw rise in OI with prices moving up thus suggesting long position is built up in the counter. STER saw flat to negative in OI with prices indicating that counters witnessed liquidation by both bulls and bears thus suggesting that counter show some sideways movement in coming days. TATA STEEL saw gain in OI with flat to positive in prices indicating built up of long positions thus suggesting some strength in coming days.

We feel that market may show further strength in coming days .Market has support around 4475 levels. One should trade with strict stop losses to be adhered to.

Strategies for the Day :-

DATE	COMPANY NAME	VIEW	DIFFERENT STRATEGIES	ACTION	BEP	RISK	REWARD
19-Sep-07	YES BANK	BULLISH	COVERED CALL	BUY FU @ 185.80 SELL 190 CA @ 4.50 SL :- 180	181.3	1430-3850	9570
	VIJAYBANK	BULLISH	COVERED CALL	BUY FU @ 61.50 SELL 65 CA @ 1.50 SL :- 58	60	13800-18000	34500
	MTNL	BULLISH	PUT HEDGE	BUY FU @ 149 BUY 150 PA @ 4.00	153	4800	UNLIMITED
	SBIBANK	BULLISH	COVERED CALL	BUY FU @ 1701 SELL 1740 CA @ 26 SL :- 1675	1675	2500-300	16250

TRADING LAWS

- A Trader not observing STOP LOSS, cannot survive for long .
- Never re-schedule your stop loss ,square up first and then take a fresh view.
- Book small losses by buying / selling near support / resistance, and look for big Gains,this will maximize the gains.
- Don't try to anticipate the change in main trend ,so don't go against trend .

DISCLAIMER: This report has been issued by Anand Rathi Securities Limited (ARSL), which is regulated by SEBI. The information herein was obtained from various sources; we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities, options, future or other derivatives related to such securities ("related investment"). ARS and its affiliated may trade for their own accounts as market maker/ jobber and /or arbitrageur in any securities of this issuer(s) or in related investments, and may be on the opposite side of public orders. ARS, its affiliates, directors, officers, and employees may have a long or short position in any securities of this issuer(s) or in related investment banking or other business from, any entity mentioned in this report. This research report is prepared for private circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial situation and the particular needs of any specific investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report.