

Market Statistic:

TRADE STATISTICS FOR 14-March-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	819,771	14,867.56
Stock Futures	451,068	11,111.45
Index Options	289,807	5,484.57
Stock Options	21,689	513.94
Total	1,582,335	31,977.52

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
IOB	743400	19.43	94.55	-2.83
PATNI	401700	18.16	380.4	-5.11
ZEEL	2207100	11.45	232.45	-0.84
GAIL	4346250	10.25	259.95	-2.50
WIPRO	4981200	10.12	555.25	-4.91

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
JINDALSTEL	273250	(17.01)	2101.65	(0.69)
SOBHA	587300	(14.61)	787.1	(0.67)
BEML	114250	(13.61)	1018.5	(2.27)
NAGARCONS	2125000	(11.05)	158.9	(1.80)
HTMT	502500	(10.71)	510.4	(5.17)

FII Derivatives Statistic For the date :140307

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	1550.21	2654.26	798861	14396.33	1104.05
INDEX OPTIONS	56.40	40.21	467068	8503.21	16.19
STOCK FUTURES	502.70	695.54	649254	15325.58	-192.84
STOCK OPTIONS	0.00	1.26	2115	46.75	-1.26
					-1281.97

FII Derivatives Statistic For the date :130307

INDEX FUTURES	668.88	1087.83	731756	13772.93	-418.95
INDEX OPTIONS	183.73	130.89	465738	8780.44	52.83
STOCK FUTURES	339.09	413.14	637723	15609.37	-74.05
STOCK OPTIONS	0.87	2.90	2071	46.96	-2.03
					-442.20

FII Derivatives Statistic For the date :120307

INDEX FUTURES	1388.82	524.28	699185	13048.52	864.54
INDEX OPTIONS	317.96	186.09	453127	8461.24	131.87
STOCK FUTURES	512.79	464.29	633177	15313.19	48.50
STOCK OPTIONS	0.00	0.00	1911	42.79	0.00
					1044.91

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	0.91	1.06
RELIANCE	0.33	0.60
TATASTEEL	0.27	0.42
ITC	0.09	0.13
SAIL	0.23	0.33

Market Wrap-up:

Nifty dropped on Wednesday to close at 3641.10. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 21.80 percent in terms of number of contracts traded vis-à-vis previous trading day and increased 16.56 percent in terms of rupees.

The PCR OI of market was at 0.17 and in NIFTY; has decreased further from 0.97 to 0.91. At the same time, PCR VOL in NIFTY has changed to 1.06.

On a scrip specific note scrips like IOB, PATNI, ZEEL, GAIL & WIPRO were the major gainers in futures open interest, while JINDALSTEEL, SOBHA, BEML, NAGARCONST & HTMT were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 230835 contracts of position open in CALL and 211745 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 10124 contracts in CALL and 3412 Contracts in PUT as open interest followed by TATASTEEL with 4341 contracts of open position in CALL and 1199 contracts of open position in PUT.

In terms of Volumes 1582335 contracts were traded on NSE. Nifty accounted for 70.01 percent of the total traded contracts RELIANCE 3.21 percent while PARSAVNATH contributed 1.67 percent to the total turnover.

A look at the volatility indicates there is a considerable amount of increase in volatility of stocks such as ALBK, BEL, VSNL, AMTEKAUTO & MTNL. Implied volatility in Nifty is at 33.90 and Historical volatility is at 42.66.

eXpectations:

The NIFTY futures saw a rise in OI 8.12% with prices down by 4.24% as bears took charge as market opened with gap which forced bulls to run for cover their positions as market tanked looking at global clues We feel that till the market doesn't sustains above 3750 levels we may not see aggressive short covering and fresh money coming in the market .The nifty futures discount increased aggressively as short positions along with huge fresh selling happened .The FII were sellers in the futures to the tune of 1281 crs .The PCR has come down from 1.07 to 0.91 levels indicating support in the falling market .The volatility has come up to 33.80 from 28.80 levels indicating the panic in the market..

Among the Big guns, ONGC saw gained OI to the tune of 7.74% with prices coming down by 3.20% indicating short positions again built with huge selling of long liquidations whereas RELIANCE saw gain of OI to the tune of 0.09 % with prices coming down by 3.03 % indicating that the counter saw lot of fresh selling in the market.

On the TECH front, TCS, SATYAM, WIPRO saw RISE of OI with sharp drop in prices indicating lot of short positions being built seen in these counters performing in line with market whereas INFOSYS saw with fall in price indicating lot of fresh selling in the counter.

The BANKING counters saw OI increase with prices in most of the stocks in the negative as finally bears were on a rampage ir-respective of whether P.S.U'S or P.V.T banks. Either we saw short positions being built or longs being squared in the rest apart from genuine selling in most of the stocks.

The metals across the board TATASTEEL, SAIL, JSWTEEL, HINDALCO Saw rise in OI with price fall indicating that their was just carnage in the sector indicating weakness in the counters.

Considering the overall scenario and the markets crash the market may move further down today and we would see bulls running for cover if the market sustains below the critical level .Traders are advised not to go long on the market as we maintained yesterday and any position taken today should be with strict stop losses to be adhered too.

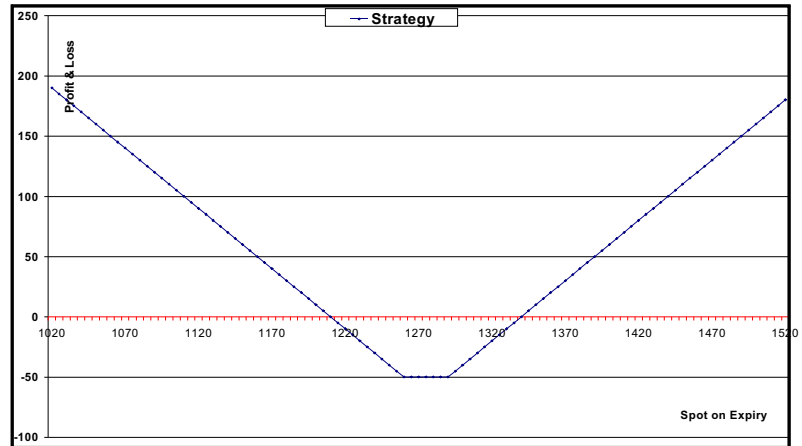
Please Note that Each Strategy Given below suits to different risk profile; please choose suitable one for you on the basis of your risk profile & trading Appetite. Please read the comments mentioned below each strategy before using the strategy.

RELIANCE: SYN LONG STRADDLE

SELL FU @ 1275.50
 BUY 1290 CA @ 25.35
 BUY 1260 CA @ 40.00
 LBEP: 1210.15
 Risk: 7627.5

UBEP: 1340.85
 Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



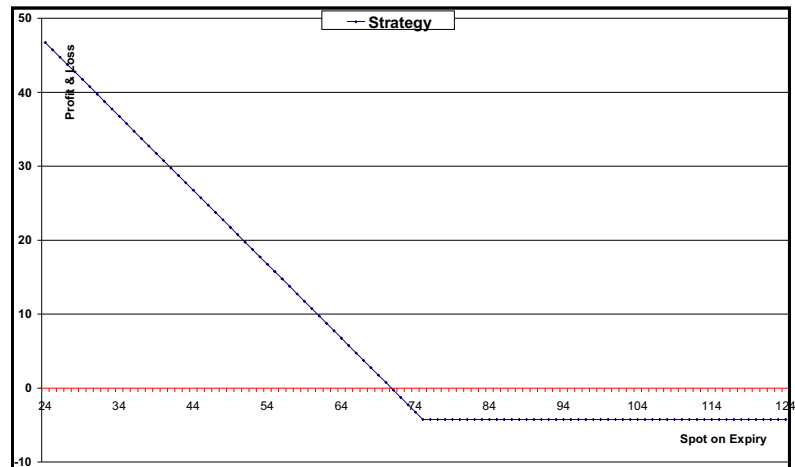
In the above strategy risk is high but it offers gain on both side movements (thus best for playing in volatile market). The maximum risk as shown is more of theoretical in nature (because if we square off this strategy in time say in 3-5 days) the loss can be reduced to as low as 10% of indicated risk.

IDBI: CALL HEDGE

SELL FU @ 74.50
 BUY 75 CA @ 3.75
 BEP: 70.75
 Risk: 10200

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



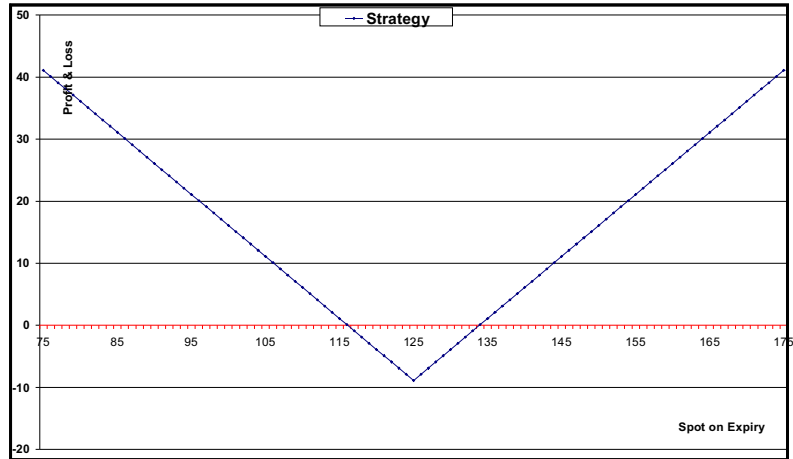
In the above strategy the risk is pre defined as maximum risk given; this strategy is quiet safe and has attractive risk reward ratio. If there is a change in price of future option price has to be adjusted accordingly.

HINDALCO: SYN LONG STRADDLE

SELL FU @ 126.40
 BUY 125 CA @ 5.15
 BUY 125 CA @ 5.15
 LBEP: 114.7
 Risk: 14195.5

UBEP: 133.9
 Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



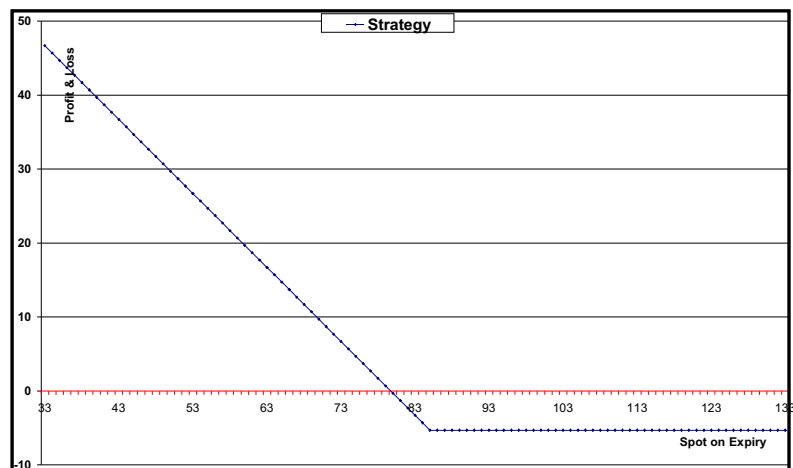
In the above strategy risk is high but it offers gain on both side movements (thus best for playing in volatile market). The maximum risk as shown is more of theoretical in nature (because if we square off this strategy in time say in 3-5 days) the loss can be reduced to as low as 10% of indicated risk.

IDFC: CALL HEDGE

SELL FU @ 83.30
 BUY 85 CA @ 3.60
 BEP: 79.90
 Risk: 15635

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



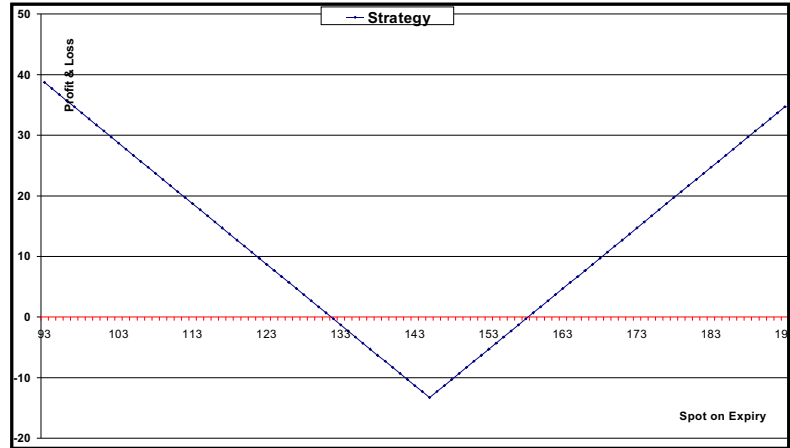
In the above strategy the risk is pre defined as maximum risk given; this strategy is quiet safe and has attractive risk reward ratio. If there is a change in price of future option price has to be adjusted accordingly.

ITC: SYN LONG STRADDLE

SELL FU @ 143.2
 BUY 145 CA @ 5.75
 BUY 145 CA @ 5.75
 LBEP: 131.70
 Risk: 14962.5

UBEP: 158.30
 Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



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