

INDEX

	25-Apr-07	24-Apr-07	CHANGE
Nifty	4,167	4,142	26
Basis	5	1	4

PUT CALL RATIO

	25-Apr-07	24-Apr-07	DIFF
Total Volume	0.17	0.37	-0.20
Total Open Interest	0.48	0.48	0.00
Nifty Volume	0.79	1.63	-0.84
Nifty Open Interest	1.41	1.32	0.09

VOLUME

SEGMENT	25-Apr-07	24-Apr-07	CHANGE %
Index Futures	133.96	159.22	-15.86
Stock Futures	251.58	262.54	-4.17
Index Options	51.91	75.23	-31.00
Stock Options	10.99	11.57	-5.01
Total (F&O)	448.44	508.56	-11.82

OPEN INTEREST

SEGMENT	25-Apr-07	24-Apr-07	CHANGE %
Index Futures	167.32	166.60	0.43
Stock Futures	254.83	250.22	1.84
Index Options	175.14	170.60	2.66
Stock Options	29.48	28.47	3.55
Total	626.77	615.89	1.77

Synopsis

- Total volumes in the derivatives segment decreased 12% to Rs.448 b (Rs.330 b).
- Total OI went up 2% to Rs.627 b (Rs.529 b), Futures OI was up 1% at Rs.422 b (Rs.355 b).
- Call OI and Put OI were at Rs.93 b (Rs.95 b) and Rs.112 b respectively (Rs.79 b).
- Total P/C and Nifty P/C ratio stood at 0.17 (0.36) and 0.79 (0.98) respectively.

(Numbers in brackets indicate monthly averages for last month).

Cumulative FII positions as percentage of total gross market position in the derivatives segment as on Apr 24, 2007 was **36.38%**.

OUTLOOK

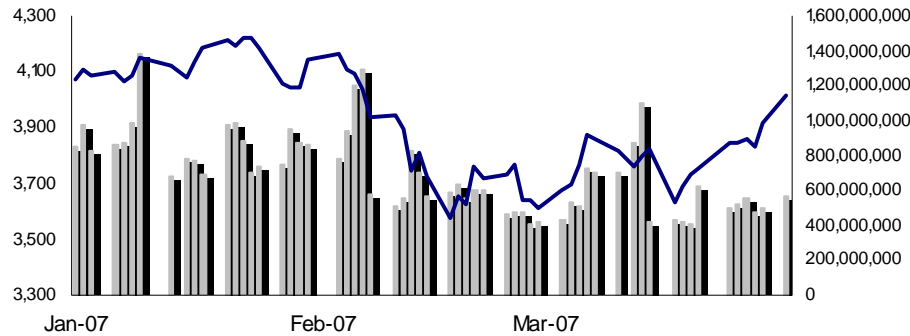
The benchmark indices remained lacklustre in the early part of the day but bounced back in the afternoon to close in positive terrain. Nifty OI PCR has gone up sharply from 1.32 to 1.41. The premium of 1 on Nifty Apr Fut has increased to 5 While the discount of 2 on Nifty May Fut has turned to a premium of 2.

Total Rollover stood at 64% (6-mth avg. 60%) while Nifty Rollover stood at 55% (6-mth avg. 56%). Higher total rollover is due to speculative positions being added in May series. FII's were net buyers in the Index Fut segment to the tune of Rs. 3.5 b with OI increasing marginally. As per provisional data they were net buyers in Cash segment of Rs. 7.8 b.

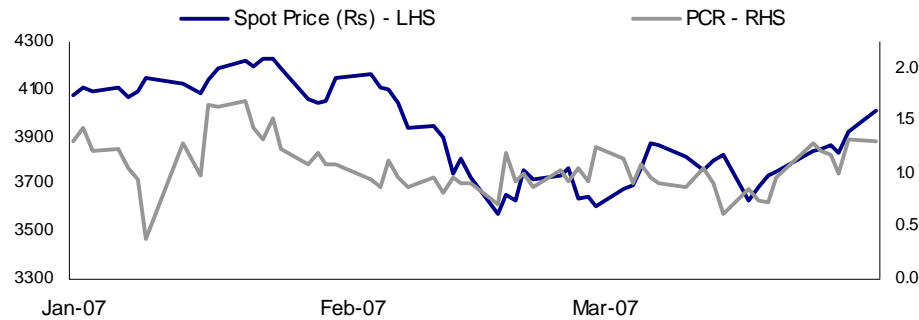
TECHNICAL STUDIES

Nifty bounced back smartly from 4,110 levels. Follow-up buying will be crucial for Nifty to cross 4,180 and stay above it. We expect Nifty to get support at 4,145 levels. The positive momentum to continue.

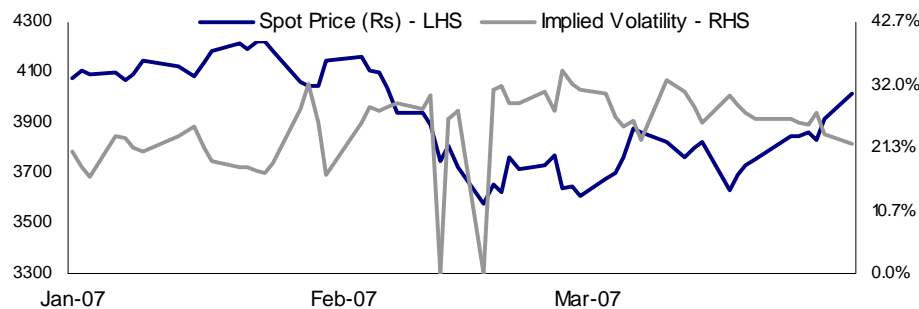
NIFTY VS DERIVATIVE VOLUMES



NIFTY PUT/CALL RATIO



NIFTY VS IMPLIED VOLATILITY



From the technicals desk

Nifty: 4167

- Setting aside the weakness in the morning session the markets staged a smart recovery in the afternoon. Buying at lower levels aided the markets in crossing to the positive territory. The markets exhibited a fair amount of volatility in today's trading session. IT sector continued to feel the brunt of rising rupee losing 1.3% while FMCG and Pharma were the major gainers among sectoral indices.
- Ranbaxy and Cipla were amongst the top gainers of the day rising over 5%. The market breadth was positive with an advance-decline ratio of 7:5.
- On the downside, Nifty finds support at 4,145 and 4,110 levels.
- On the upside, Nifty may face resistance at 4,180 and 4,215.

ROLLOVER ACTIVITY

The stocks which have seen active rollover are Satyam (82%), Jindal Stainless (80%), Lupin (77%) and JP Hydro (76%). The stocks which have seen net increase in futures OI are IFCI (13.9 m), TTML (3.6 m), IDBI (3.0 m) and Cairn (1.9 m). The stocks which have seen net decrease in futures OI are Ambuja Cements (1.8 m), SAIL (1.4 m) and Indian Bank (1.3 m). The stock futures which have seen higher OI month-on-month are BEML (413%), STAR (214%) and UTI Bank (216%). The counters which have seen lower OI over the corresponding day last month are HCL Tech (65%), Sun Pharma (60%) and IVRCL (50%).

ABNORMAL CHANGE IN DELIVERY QUANTITY

TCS (down 0.3%) witnessed a rise in delivery quantity from 1.19 m to 7.50 m shares as the traded quantity rose from 1.90 m to 8.17 m shares. Reliance Energy (at par) saw the delivery quantity rise from 0.26 m shares to 0.71 m shares on the back of rise in traded quantity from 0.74 m to 1.68 m shares. The market wide traded volumes increased by 21% but the delivery % came down from 43% to 42%

MOST-INquire | Derivatives

CASH MARKET - PRICE AND DELIVERY

SCRIP	PRICE	% CHG	DEL QTY	%Chg	% Del Qty
INDIANB	120.30	15	5,456,815	90	50
TATA TEA	772.85	15	571,014	1,139	44
SCI	209.90	14	865,038	302	29
NAGARFERT	16.90	13	9,334,634	534	30
LITL	163.15	10	1,264,813	516	46
PATNI	432.95	-5	249,458	466	43
MAHSEAMLES	574.20	-2	415,951	142	67
ZEEL	287.95	-2	819,814	-69	44
GAIL	282.95	-2	363,526	83	55
BATAINDIA	153.50	-2	138,425	97	43

OPEN INTEREST CHANGE

Scrip	Price	OI	% Chg	% Chg COI	% Chg POI
CAIRN	136.55	5,230,000	58	19	0
TATA TEA	772.85	1,193,500	44	4	0
SCI	209.90	1,356,800	42	23	200
CHAMBLFERT	34.45	4,857,600	26	52	0
ALOKTEXT	65.35	7,490,600	20	-13	0
INDIANB	120.30	2,244,000	-36	100	0
M&M	763.05	2,102,861	-15	-6	5
LITL	163.15	3,792,700	-14	9	-25
SESAGOA	1,764.25	2,092,800	-14	28	0
CORPBANK	323.60	380,400	-9	0	0

VOLUME CHANGE

Scrip	Price	Volume	% Chg	% Chg CV	% Chg PV
TATA TEA	772.85	1,643,125	1,264	0	0
GDL	173.80	1,561,000	410	-100	0
NAGARFERT	16.90	73,794,000	397	1,416	1,450
CAIRN	136.55	5,533,750	379	495	0
SCI	209.90	6,763,200	292	-16	300
J&KBANK	689.85	53,100	-78	0	0
RENUKA	434.20	282,000	-69	-100	0
BAJAJHIND	164.50	2,603,000	-68	-22	-67
ULTRACEMCO	811.50	187,200	-68	0	0
VIJAYABANK	45.35	2,401,200	-63	-92	-100

NIFTY INDEX FUTURES

SYMBOL	EXP DATE	CLOSING PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	4,172	20,092,400	17,536,600	-6,414,850
NIFTY	31-05-07	4,169	11,985,850	22,189,150	6,237,100

MOST ACTIVE NIFTY CALL OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	4,100	1,542,400	1,236,800	-222,100
NIFTY	26-04-07	4,150	1,235,450	831,800	130,200
NIFTY	26-04-07	4,200	647,450	858,350	29,200

MOST ACTIVE NIFTY PUT OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	4,100	1,013,800	1,196,950	128,800
NIFTY	26-04-07	4,150	884,100	617,950	252,600
NIFTY	26-04-07	4,000	324,500	1,844,700	-113,200

MOST ACTIVE PUT OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
IFCI	31-05-07	40	2,181,375	2,149,875	1,425,375
RPL	31-05-07	80	2,023,400	1,932,950	998,300
NAGARFERT	31-05-07	18	1,820,000	1,190,000	1,190,000
TTML	31-05-07	28	1,243,550	1,598,850	679,250
NAGARFERT	31-05-07	20	1,022,000	658,000	658,000

MOST ACTIVE CALL OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
IFCI	31-05-07	38	448,875	669,375	401,625
IFCI	31-05-07	40	196,875	204,750	133,875
NAGARFERT	31-05-07	15	196,000	126,000	126,000
IFCI	31-05-07	35	157,500	157,500	149,625
RPL	31-05-07	75	150,750	331,650	26,800

VOLUME (GAINERS & LOSERS)

SYMBOL	LOT SIZE	SPOT PRICE	FUT PR	TOTAL VOL	CHG %	FUT VOL	CHG %	PUT VOL	CHG %	CALL VOL	CHG %	PCR	PREV DAYS PCR	PCR (5-DMA)
TATATEA	275	773	775	1,646,975	1267	1,643,125	1264	0	0	3,850	385,000	0.00	0.00	0.00
NAGARFERT	14,000	17	17	85,050,000	445	73,794,000	397	434,000	1450	10,822,000	1416	0.04	0.04	0.09
GDL	1000	174	174	1,561,000	408	1,561,000	410	0	0	0	-100	0.00	0.00	0.00
CAIRN	1,250	137	137	5,698,750	382	5,533,750	379	1,250	125,000	163,750	495	0.01	0.00	0.00
SRF	1,500	160	161	11,133,000	287	10,683,000	286	21,000	367	429,000	321	0.05	0.04	0.19
SCI	1,600	210	211	6,856,000	278	6,763,200	292	19,200	300	73,600	-16	0.26	0.05	0.06
GTL	1,500	186	186	32,973,000	277	31,870,500	277	49,500	725	1,053,000	269	0.05	0.02	0.08
GNFC	2,950	98	99	3,115,200	276	3,011,950	275	0	0	103,250	289	0.00	0.00	0.00
PATNI	650	433	435	10,19,850	263	10,19,850	263	0	0	0	0	0.00	0.00	0.00
CHENNPETRO	900	205	205	25,200	250	25,200	250	0	0	0	0	0.00	0.00	0.00
IFCI	7,875	40	40	172,832,624	242	152,389,125	240	2,220,750	141	18,222,750	274	0.12	0.19	0.19
MATRIXLABS	1,250	202	202	3,978,750	216	3,867,500	210	0	0	111,250	889	0.00	0.00	0.04
ORCHIDCHEM	1,050	267	268	9,154,950	206	9,126,600	206	0	0	28,350	108	0.00	0.00	0.00
NCOLASPIR	1,045	248	249	204,820	202	203,775	200	0	0	1,045	104,500	0.00	0.00	0.00
IDFC	2,950	104	104	14,018,400	-55	13,021,300	-55	97,350	-63	899,750	-56	0.11	0.13	0.15
JETAIRWAYS	400	724	727	1,847,600	-55	1,843,200	-55	0	0	4,400	-61	0.00	0.00	0.01
BANKINDIA	1,900	199	200	9,769,800	-56	9,652,000	-55	3,800	-91	114,000	-77	0.03	0.09	0.10
JINDALSTEL	125	2,763	2,763	51,000	-58	51,000	-58	0	0	0	0	0.00	0.00	0.00
SUNPHARMA	225	1,062	1,060	277,650	-58	277,650	-58	0	0	0	-100	0.00	0.00	0.00
TATASTEEL	675	571	572	15,215,850	-58	13,560,075	-58	530,550	-50	1,125,225	-63	0.47	0.34	0.49
HINDUJATMT	250	602	605	143,250	-59	143,250	-59	0	0	0	-100	0.00	0.00	0.00
VIJAYABANK	6,900	45	45	2,408,100	-63	2,401,200	-63	0	-100	6,900	-92	0.00	0.38	0.35
BAJAJHIND	950	164	165	2,652,400	-68	2,603,000	-68	950	-67	48,450	-22	0.02	0.05	0.09
ULTRACEMCO	200	812	815	187,200	-68	187,200	-68	0	0	0	0	0.00	0.00	0.00
RENUKA	500	434	435	282,000	-69	282,000	-69	0	0	0	-100	0.00	0.00	0.20
J&KBANK	300	690	689	53,100	-78	53,100	-78	0	0	0	0	0.00	0.00	0.00
EQUITY	0	0	0	1,190,625,965	0	1,103,619,278	0	8,921,047	0	78,085,646	0	0.11	0.17	0.00

Total volumes in Cairn up 382%, stock up 3.5%

Total volumes in SCI up 278%, stock up 13.8%

OPEN INTEREST (GAINERS & LOSERS)

SYMBOL	SPOT PRICE				TOTAL OPEN INTEREST			FUTURE OPEN INTEREST			CALL OPEN INTEREST			PUT OPEN INTEREST		
	(RS)	CHG IN Rs.	NO OF SH '000	CHG %	RS M	NO OF SH '000	CHG %	RS M	NO OF SH '000	CHG %	RS M	NO OF SH '000	CHG %	RS M		
SCI	210	25	1	41	313	1	42	285	0	23	22	0	200	6		
DIVSLAB	3,422	-30	1	34	4,306	1	34	4,252	0	2	44	0	9	10		
CHAMBLFERT	34	2	5	28	177	5	26	167	0	52	10	0	689,900	0		
ALOKTEXT	65	1	8	19	501	7	20	490	0	-13	10	0	0	1		
CAIRN	137	5	3	19	474	3	20	447	0	11	25	0	0	2		
PATNI	433	-22	1	19	370	1	19	370	0	0	0	0	-100	0		
KOTAKBANK	504	3	3	17	1,383	3	17	1,379	0	0	4	0	-100	0		
LCHSGFIN	146	0	3	16	379	3	17	370	0	12	7	0	0	2		
HINDUJATMT	603	4	0	15	65	0	15	65	0	-50	0	0	-100	0		
NAGARFERT	17	2	42	15	701	33	12	556	7	31	125	1	24	20		
GLAXO	1,216	37	1	14	631	1	14	628	0	0	3	0	-100	0		
FCI	40	2	129	14	5,147	99	16	3,934	22	5	885	8	9	328		
BHARATFORG	322	-6	4	13	1,142	4	13	1,137	0	9	4	0	0	1		
SUZLON	1,189	21	2	13	2,374	2	13	2,366	0	5	5	0	0	3		
BAJAJHIND	165	0	4	-8	711	4	-8	629	0	-3	71	0	-20	11		
BALRAMCHIN	64	-1	11	-8	673	9	-9	571	1	0	87	0	-23	15		
BANKNIFTY	5,876	69	0	-8	1,224	0	-8	1,223	0	0	1	0	-100	0		
HCLTECH	334	-2	4	-8	1,266	4	-8	1,257	0	-12	8	0	0	1		
MAHSEAMLES	574	-14	2	-8	1,113	2	-8	1,113	0	-100	0	0	-100	0		
ABAN	2,486	44	0	-9	1,170	0	-9	1,160	0	0	9	0	0	1		
CORPBANK	324	11	0	-9	123	0	-9	123	0	-100	0	0	-100	0		
SESAGOA	1,764	64	2	-12	3,909	2	-14	3,692	0	28	213	0	0	4		
LITL	163	14	4	-13	634	4	-14	619	0	9	14	0	-25	1		
CHENNPETRO	205	2	0	-14	4	0	-14	4	0	-100	0	0	-100	0		
GDL	174	5	1	-15	186	1	-15	183	0	0	3	0	-100	0		
CNXII	5,290	-33	0	-18	82	0	-18	82	0	-100	0	0	-100	0		
INDIANB	120	15	2	-36	272	2	-36	270	0	100	1	0	0	1		
TOTAL	0	0	1,288	0	571,045	1,086	0	425,930	136	0	92,504	66	0	112,095		

Total OI in SCI up 41%, stock up 13.8%

Total OI in Patni up 19% stock down 4.9%

COC = Cost of Carry

PCR = Put – Call Ratio

IV = Implied Volatility

Chg= Change

Vol = Volume

5-DMA = 5 Day Moving Average

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