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FOR PRIVATE CIRCULATION ONLY
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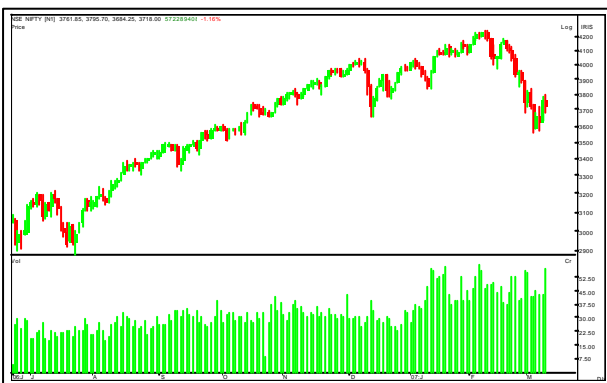
Brief overview

- After the smart run in the last couple of trading sessions, market witnesses some profit booking led by the IT sector. The discount in the indices futures with decrease in open interest does suggest winding of some long positions.
- Among the frontline stocks Reliance Industries continues to add open interest in the futures segment, further to the call initiated in yesterday's report we continue to remain positive on the stock. We also maintain a positive out look towards TATA Steel despite the stock witnessing some profit booking in the day's trade.
- The Oil marketing companies IOC, BPCL and HPCL witnessed trading interest in the futures segment. We expect a further upside in this sector and suggest holding on to long positions in these stocks. Among the other we remain positive on I-Flex and Patni Computers and expect a further upside in these stocks.

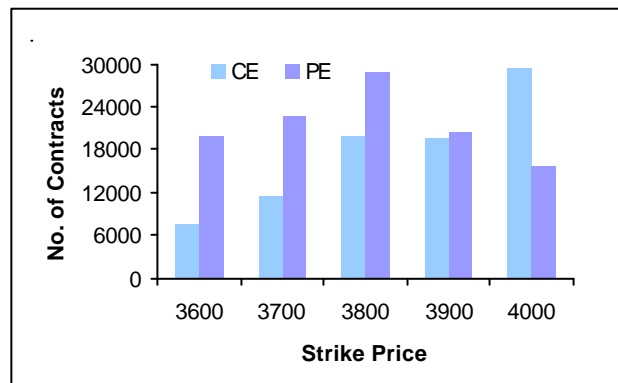
Nifty analysis

- Nifty futures witnesses' profit booking as a decrease in open interest is witnessed on falling prices.
- We maintain the view markets are likely to remain positive with supports at 3980/3950 on the downside. We suggest trading long using the support levels as the stop loss for the trades.

Nifty price chart



Nifty options OI chart



TRADING CALL

STOCK NAME	CMP	STOP LOSS	TARGET	COMMENT
BPCL	332	323	353	TRADE LONG

Future statistics

TOP OI RISES

SCRIP	% OI	OI	PRICE CHANGE (%)
UTIBANK	25.14	2,670,300	-0.77
BOMDYEING	23.35	565,800	0.37
CUMMINSIND	21.66	1,307,200	-3.26
BAJAJHIND	19.39	3,504,550	-3.61
ULTRACEMCO	18.66	661,200	2.27
BANKNIFTY	18.61	131,300	0.27
BANKINDIA	17.57	5,377,000	-1.21
PFC	16.67	4,855,200	1.33
GESHIP	14.57	622,800	5.41

TOP OI FALLS

SCRIP	% OI	OI	PRICE CHANGE (%)
RPL	-13.92	41,791,250	1.14
SUZLON	-10.55	1,820,400	-3.28
IFCI	-10.00	76,836,375	-1.87
STER	-8.45	5,762,750	-3.18
SUNTV	-8.04	321,625	-1.16
BAJAJAUTO	-7.56	790,800	1.79
DIVISLAB	-6.66	521,750	-2.13
BONGAIREFN	-6.53	2,317,500	2.22
CROMPGREAV	-6.49	389,000	-1.10

Option stastics

MOST ACTIVE CALLS

SCRIP	NO OF TRADES	FUTURES PRICE	OI	STRIKE
RELIANCE	2,584	1,478	301,650	1,470
RELIANCE	1,877	1,478	267,150	1,470
RELIANCE	1,779	1,478	256,200	1,500
INFOSYSTCH	1,193	2,085	339,100	2,100
RPL	1,103	76	4,468,900	75
TATASTEEL	976	528	415,125	540
RELIANCE	848	1,478	156,150	1,440
RELIANCE	820	1,478	400,350	1,410

MOST ACTIVE PUTS

SCRIP	NO OF TRADES	FUTURES PRICE	OI	STRIKE
RELIANCE	580	1,478	49,650	1,470
TATASTEEL	530	528	295,650	520
RELIANCE	348	1,478	90,300	1,440
INFOSYSTCH	336	2,085	200,500	2,010
INFOSYSTCH	284	2,085	31,400	2,100
RELIANCE	284	1,478	133,200	1,410
TATASTEEL	272	528	93,825	530
TATASTEEL	246	528	453,600	500

Cash statistics

MOST ACTIVELY TRADED

SCRIP	TOTAL TRADED QUANTITY	TRADED VALUE	LTP
RELIANCE	3,820,017	56,267	1,476
INFOSYSTCH	1,722,421	35,942	2,083
TCS	2,616,241	32,734	1,250
TATASTEEL	5,335,906	28,471	528
SATYAMCOMP	6,057,908	27,905	456
TATAMOTORS	2,466,809	18,416	731
IFCI	48,783,091	18,001	37

TOP PRICE CHANGES

SCRIP	PRICE CHANGE (%)	OI CHANGE (%)	OI
IOB	5.49	-5.91	1,362,900
GESHIP	5.41	14.57	622,800
SYNDIBANK	4.70	-5.37	6,365,000
ESSAROIL	4.50	-2.98	22,102,800
CORPBANK	4.35	-1.16	410,400
I-FLEX	4.04	0.29	369,000
HINDPETRO	4.03	-2.13	3,465,800
IOC	2.95	0.06	1,090,200
SESAGOA	2.86	1.49	2,244,900

FII data

DERIVATIVES (VALUE IN CRS)

	BUY	SELL	OPEN INTEREST
IndexFutures	1,825.12	1,426.75	15,890.03
Index Options	873.38	511.29	7,951.85
Stock Futures	895.92	1,002.81	16,934.53
Stock Options	4.67	2.06	84.08

EQUITY

REPORTING DATE	DEBT/EQUITY	GROSS PURCHASES	GROSS SALES	NET INVESTMENT
17-Apr-07	Equity	2,450.75	2,146.09	304.66

TRADERS GUIDE

STOCK NAME	CMP	SUPPORT	RESISTANCE	COMMENT
PATNI COMPUTERS	434	413	500	TRADE LONG

Derivatives Research team

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