

**INDEX**

	03-Apr-07	02-Apr-07	CHANGE
Nifty	3,691	3,634	57
Basis	-29	-32	3

**PUT CALL RATIO**

	03-Apr-07	02-Apr-07	DIFF
Total Volume	0.32	0.45	-0.13
Total Open Interest	0.33	0.33	0.00
Nifty Volume	0.71	0.87	-0.16
Nifty Open Interest	0.87	0.82	0.05

**VOLUME**

(RS B)

SEGMENT	03-Apr-07	02-Apr-07	CHANGE %
Index Futures	92.69	122.96	-24.62
Stock Futures	92.74	97.26	-4.65
Index Options	44.27	64.12	-30.96
Stock Options	3.81	4.41	-13.61
<b>Total (F&amp;O)</b>	<b>233.51</b>	<b>288.75</b>	<b>-19.13</b>

**OPEN INTEREST**

(RS B)

SEGMENT	03-Apr-07	02-Apr-07	CHANGE %
Index Futures	120.59	122.21	-1.33
Stock Futures	188.61	183.37	2.86
Index Options	87.14	82.17	6.05
Stock Options	7.64	6.11	25.04
<b>Total</b>	<b>403.98</b>	<b>393.86</b>	<b>2.57</b>

**Synopsis**

- Total volumes in the derivatives segment decreased 19% to Rs.234 b (Rs.330 b).
- Total OI went up 3% to Rs.404 b (Rs.529 b), Futures OI was up 1% at Rs.309 b (Rs.355 b).
- Call OI and Put OI were at Rs.53 b (Rs.95 b) and Rs.42 b respectively (Rs.79 b).
- Total P/C and Nifty P/C ratio stood at 0.32 (0.36) and 0.71 (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 2, 2007 was **38.07%**.

**OUTLOOK**

The bulls made a strong come back in today's session, giving no room to the bears to make an impact and recouping some of yesterday's losses in the process. The Apr Fut series discount has come down to 29 from 32. Nifty Apr Fut OI has declined by 1 m shares to 31.79 m shares.

FII's have been net buyers in the Index Fut segment to the tune of Rs. 8.9 b with the OI decreasing by Rs. 1.4 b. With today's rise Nifty OI PCR has also increased to 0.87 from 0.82 maintaining its positive correlation with Nifty.

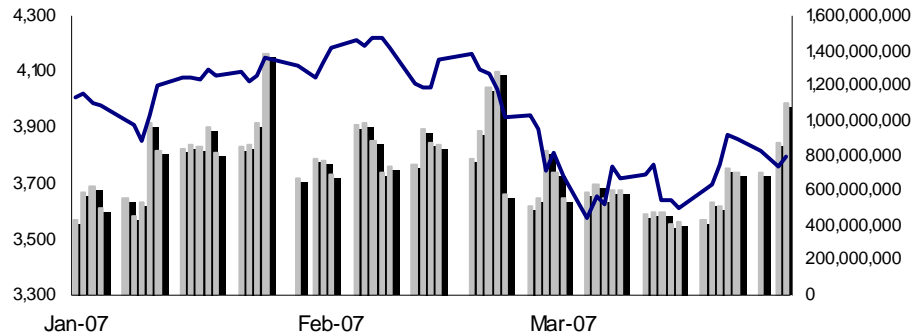
**TECHNICAL STUDIES**

Nifty has managed to bounce back from its 200 d SMA for the third time. For the Nifty to move further up, it will have to cross the crucial resistance at 3,720 levels. On the downside, support at 3,635, which is the 200 d SMA, will be important.

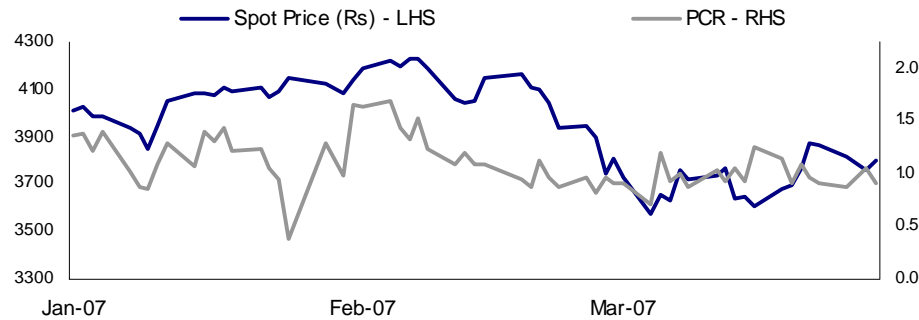
Avinash Ahuja (Avinash@MotilalOswal.com)

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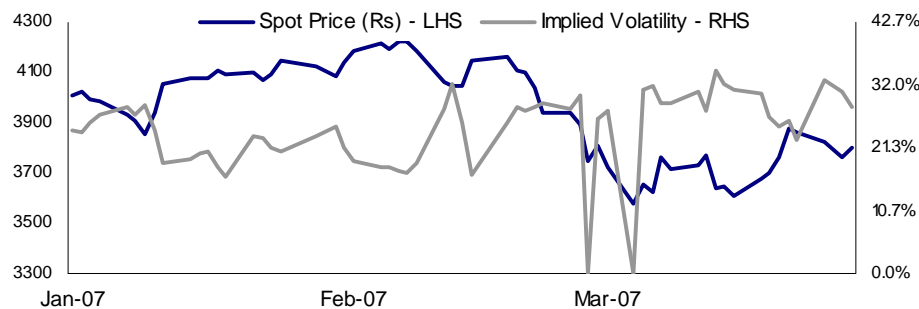
NIFTY VS DERIVATIVE VOLUMES



NIFTY PUT/CALL RATIO



NIFTY VS IMPLIED VOLATILITY



**From the technicals desk**

**Nifty: 3691**

- After yesterday's carnage on the bourses, the markets had opened today's proceedings on a positive note. Barring the initial choppiness, the bulls remained firmly in control of the markets throughout the session. The indices managed to hold on to their gains ending the day in the green. All the sectoral indices ended in the positive led by the IT and PSU sectors which increased more than 2%.
- Oriental Bank and GAIL were amongst the major gainers of the day. The market breadth was positive with 4 stocks advancing for every 3 losing.
- On the downside, Nifty finds support at 3,665 and 3,620 levels.
- On the upside, Nifty may face resistance at 3,720 and 3,770.

**INTERESTING ACTIVITY IN DERIVATIVES SEGMENT**

IDFC Apr 85 CA OI has increased by 0.15 m to 0.35 m shares. Apr 80 CA OI went up 0.10 m to 0.17 m shares. On the otehr hand Apr 75 PA OI increased by 23,600 shares to 67,850 shares. The stock has closed below 80 levels. The stock is likely to touch 75 levels. On the upside, it finds resistance at 81 levels.

**ABNORMAL CHANGE IN DELIVERY QUANTITY**

RPL (down 2.1%) witnessed a rise in delivery quantity from 2.72 m to 10.56 m shares as the traded quantity rose from 5.33 to 20.27 m shares. Sterlite (down 3.6%) saw the delivery quantity rise from 0.21 m shares to 0.94 m shares on the back of rise in traded quantity from 0.54 m to 3.07 m shares over the previous trading session.

**CASH MARKET - PRICE AND DELIVERY**

SCRIP	PRICE	% CHG	DEL QTY	%Chg	% Del Qty
ORIENTBANK	177.95	6	482,822	146	36
BANKINDIA	162.75	6	1,055,509	3	26
ABAN	2,052.15	5	33,132	120	19
GAIL	279.90	5	409,505	-9	41
JETAIRWAYS	632.55	5	230,483	330	37
SCI	162.05	-6	53,756	-27	50
BEML	1,007.05	-5	103,116	6	58
LITL	140.95	-5	220,437	79	52
CROMPGREAV	184.10	-3	622,802	384	68
RPL	68.50	-2	10,599,680	289	51

**OPEN INTEREST CHANGE**

Scrip	Price	OI	% Chg	% Chg COI	% Chg POI
CROMPGREAV	184.10	461,000	65	0	0
RENUKA	486.10	733,000	56	-33	0
J&KBANK	620.55	126,900	50	0	0
BEML	1,007.05	159,000	43	0	0
STER	434.40	6,495,571	29	300	300
CHENNPETRO	187.40	19,800	-19	0	0
RELCAPITAL	618.05	2,539,350	-16	21	33
CORPBANK	265.95	373,200	-12	0	0
TRIVENI	56.50	1,239,700	-10	50	0
IPCL	265.15	4,239,400	-9	11	0

**VOLUME CHANGE**

Scrip	Price	Volume	% Chg	% Chg CV	% Chg PV
NTPC	153.95	10,700,630	431	293	87
STER	434.40	8,359,750	421	1,450	140
ORIENTBANK	177.95	2,726,400	352	100	0
CROMPGREAV	184.10	439,000	322	0	0
ABAN	2,052.15	486,800	232	400	0
JINDALSTEL	2,253.15	7,750	-83	0	0
I-FLEX	2,063.30	42,000	-79	0	0
CHAMBLFERT	31.00	75,900	-76	0	0
STAR	342.75	7,650	-74	0	-100
GNFC	90.35	64,900	-74	-50	0

**NIFTY INDEX FUTURES**

SYMBOL	EXP DATE	CLOSING PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,662	24,808,750	31,787,550	-1,001,200
NIFTY	31-05-07	3,660	550,150	853,050	34,650

**MOST ACTIVE NIFTY CALL OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,700	1,691,700	1,912,300	24,050
NIFTY	26-04-07	3,800	1,187,450	2,776,750	-56,600
NIFTY	26-04-07	3,600	1,161,750	1,303,100	42,150

**MOST ACTIVE NIFTY PUT OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,600	1,665,050	2,296,850	581,700
NIFTY	26-04-07	3,700	1,219,900	1,975,350	164,450
NIFTY	26-04-07	3,500	1,007,700	1,420,350	106,550

**MOST ACTIVE PUT OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
RPL	26-04-07	75	2,663,250	3,829,050	1,417,050
RPL	26-04-07	70	1,819,050	2,214,350	864,300
IFCI	26-04-07	33	1,567,125	2,338,875	716,625
IFCI	26-04-07	35	1,315,125	3,354,750	259,875
IFCI	26-04-07	30	1,015,875	1,551,375	118,125

**MOST ACTIVE CALL OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
RPL	26-04-07	70	1,011,700	1,142,350	629,800
IFCI	26-04-07	30	653,625	1,346,625	212,625
RPL	26-04-07	65	385,250	512,550	237,850
IFCI	26-04-07	28	252,000	535,500	133,875
SAIL	26-04-07	110	159,300	189,000	27,000

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)
STER	875	434	436	8,397,375	421	8,359,750	421	10,500	140	27,125	1450	0.39	2.50	166
<b>NTPC</b>	<b>1,625</b>	<b>154</b>	<b>155</b>	<b>12,675,000</b>	<b>391</b>	<b>10,700,625</b>	<b>431</b>	<b>216,125</b>	<b>87</b>	<b>1,758,250</b>	<b>293</b>	<b>0.12</b>	<b>0.26</b>	<b>0.19</b>
<b>ORIENTBANK</b>	<b>1,200</b>	<b>178</b>	<b>179</b>	<b>2,731,200</b>	<b>351</b>	<b>2,726,400</b>	<b>352</b>	<b>0</b>	<b>0</b>	<b>4,800</b>	<b>100</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
CROMPGREAV	1,000	184	185	439,000	322	439,000	322	0	0	0	0	0.00	0.00	0.00
ABAN	200	2,052	2,057	487,800	232	486,800	232	0	0	1,000	400	0.00	0.00	0.00
RPL	3,350	68	69	37,074,448	174	30,270,600	197	1,463,950	171	5,339,900	90	0.27	0.19	0.19
BHEL	150	2,255	2,257	1,601,700	153	1,599,600	153	0	-100	2,100	75	0.00	0.25	0.26
JETAIRWAYS	400	633	627	997,200	136	985,200	133	0	0	12,000	2,900	0.00	0.00	0.00
IOC	600	386	389	129,000	109	129,000	109	0	0	0	0	0.00	0.00	0.00
PFC	2,400	101	102	1,176,000	98	1,108,800	105	9,600	300	57,600	14	0.17	0.05	0.08
BEL	275	1,513	1,506	268,950	94	268,675	94	0	0	275	27,500	0.00	0.00	0.00
PRAJIND	1,100	354	356	8,995,800	94	8,968,300	95	3,300	-25	24,200	38	0.14	0.25	0.10
BANKINDIA	1,900	163	162	6,617,700	84	6,507,500	84	9,500	-44	100,700	152	0.09	0.43	0.26
IVRCLNFRA	500	258	259	7,037,500	78	6,941,500	80	4,500	-53	91,500	20	0.05	0.12	0.17
KTKBANK	1,250	164	165	203,750	-59	203,750	-59	0	0	0	0	0.00	0.00	0.47
ZEEL	700	241	241	502,600	-59	502,600	-59	0	0	0	-100	0.00	0.00	0.73
MCDOWELLN	250	810	813	23,250	-60	23,250	-60	0	0	0	-100	0.00	0.00	0.00
VSNL	525	395	397	12,10,125	-62	1,207,500	-62	1,575	50	1,050	-89	1.50	0.11	0.34
GLAXO	300	1,119	1,086	42,600	-63	42,600	-63	0	0	0	-100	0.00	0.00	0.06
CHAMBLFERT	6,900	31	31	82,800	-73	75,900	-76	0	0	6,900	690,000	0.00	0.00	0.10
GNFC	2,950	90	91	67,850	-73	64,900	-74	0	0	2,950	-50	0.00	0.00	35,990.89
MATRIXLABS	1,250	174	174	230,000	-74	226,250	-73	1,250	-75	2,500	-90	0.50	0.19	0.67
GUJALKALI	1,400	115	116	65,800	-79	65,800	-64	0	-100	0	-100	0.00	3.50	12,601.06
HFLEX	150	2,063	2,076	42,000	-79	42,000	-79	0	0	0	0	0.00	0.00	0.00
JINDALSTEL	125	2,253	2,271	7,750	-83	7,750	-83	0	0	0	0	0.00	0.00	0.00
STAR	850	343	339	7,650	-86	7,650	-74	0	-100	0	0	0.00	0.00	5,102.15
EQUITY	0	0	0	382,235,293	0	354,899,329	0	4,582,776	0	22,753,184	0	0.20	0.28	0.00

Total volumes in NTPC up 391%, stock up 4.7%

Total volumes in Oriental Bank up 351%, stock up 5.6%

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	NO OF SH '000	CHG %	RS M
<b>CROMPGREAV</b>	<b>184</b>	<b>-7</b>	<b>0</b>	<b>64</b>	<b>86</b>	<b>0</b>	<b>65</b>	<b>85</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-100</b>	<b>0</b>			
RENUKA	486	15	1	56	353	1	56	353	0	-33	0	0	0	0			
J&KBANK	621	-2	0	50	79	0	50	79	0	-100	0	0	-100	0			
<b>BEML</b>	<b>1,007</b>	<b>-54</b>	<b>0</b>	<b>44</b>	<b>161</b>	<b>0</b>	<b>43</b>	<b>160</b>	<b>0</b>	<b>49,900</b>	<b>1</b>	<b>0</b>	<b>-100</b>	<b>0</b>			
RPL	69	-2	59	29	4,058	49	24	3,359	8	46	567	2	91	132			
STER	434	-4	7	29	2,839	7	29	2,825	0	300	8	0	300	6			
NTPC	154	7	8	26	1,159	6	26	903	1	24	206	0	51	50			
BAJAJHIND	205	7	3	21	525	2	21	477	0	14	41	0	73	7			
BHEL	2,255	101	1	18	2,455	1	18	2,437	0	32	17	0	0	1			
INDIANB	90	3	0	17	15	0	17	15	0	-100	0	0	-100	0			
PFC	101	0	3	10	328	3	9	311	0	32	15	0	133	2			
SYNDIBANK	58	-1	9	9	505	8	7	470	1	64	31	0	19	4			
ABAN	2,052	99	0	8	711	0	8	709	0	200	2	0	-100	0			
CIPLA	224	-1	3	8	629	3	8	626	0	167	2	0	0	1			
M&M	727	14	2	-3	1,269	2	-4	1,227	0	28	34	0	13	8			
ORIENTBANK	178	9	3	-3	585	3	-3	584	0	150	1	0	-100	0			
TITAN	832	16	1	-3	960	1	-3	959	0	0	1	0	-100	0			
BEL	1,513	55	0	-4	457	0	-4	457	0	27,400	0	0	-100	0			
WOCKPHARMA	379	0	1	-4	205	1	-4	204	0	0	1	0	-100	0			
SUNTV	1,485	30	0	-5	500	0	-5	500	0	-100	0	0	-100	0			
BANKNIFTY	4,995	36	0	-7	591	0	-7	591	0	-100	0	0	-100	0			
IPCL	265	6	4	-9	1,139	4	-9	1,124	0	11	15	0	-100	0			
TRIVENI	57	1	1	-9	70	1	-10	69	0	50	1	0	0	0			
CORPBANK	266	8	0	-12	99	0	-12	99	0	-100	0	0	-100	0			
RELCAPITAL	618	3	3	-15	1,624	3	-16	1,569	0	21	48	0	33	7			
CHENNPETRO	187	1	0	-19	4	0	-19	4	0	-100	0	0	-100	0			
CNXIT	5,028	88	0	-19	39	0	-19	39	0	-100	0	0	-100	0			
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>952</b>	<b>-100</b>	<b>365,956</b>	<b>866</b>	<b>-100</b>	<b>307,520</b>	<b>65</b>	<b>-100</b>	<b>52,878</b>	<b>21</b>	<b>-100</b>	<b>41,899</b>			

Total OI in Crompton Greaves up 64%, stock down 3.5%

Total OI in BEML up 44% stock down 5.1%

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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