

April 24, 2007
FOR PRIVATE CIRCULATION ONLY
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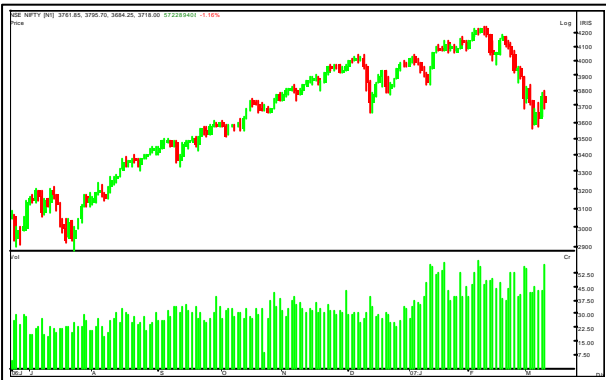
Brief overview

- Market witnesses a volatile day of trading to end the day flat. The frontline stocks were seen reducing open interest in the futures segment on the April series as traders start rolling over their positions.
- The Auto stocks witnessed weakness, especially MNM and Ashok Leyland, we suggest traders exit long positions or hedge them in these stocks. The metal stocks witnessed staggered buying in the cash segment.
- Among the other stocks ONGC, TATA Power, TATA Steel and Patni Computers witnessed buying in the cash segment. We expect a further upside in these stocks under favorable market conditions.

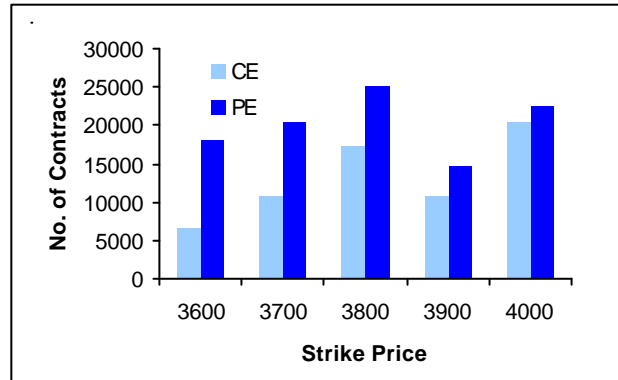
Nifty analysis

- A fall below 4000 is likely to impart greater volatility in the market while a move above 4134 is likely to lead to further covering in short positions before the expiry of the April series.
- We expect support for the market at 4050/4020/4000 on the downside. On the upside a move above 4134 is likely to lead to further covering in short positions.

Nifty price chart



Nifty options OI chart



TRADING CALL

STOCK NAME	CMP	STOP LOSS	TARGET	COMMENT
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NIL

Future statistics

TOP OI RISES

SCRIP	% OI	OI	PRICE CHANGE (%)
MCDOWELL-N	18.77	365,500	0.82
M&M	17.74	2,406,250	-1.69
CROMPGREAV	8.24	578,000	-1.71
IDFC	7.57	17,764,900	0.76
J&KBANK	6.11	156,300	0.08
INDIANB	5.89	2,255,000	-1.74
JSTAINLESS	4.99	6,190,000	0.43
PATNI	3.56	642,850	4.11
BANKINDIA	2.05	5,006,500	-2.38

TOP OI FALLS

SCRIP	% OI	OI	PRICE CHANGE (%)
SUNPHARMA	-85.02	265,275	-11.93
JINDALSTEL	-39.72	108,500	4.07
IDEA	-36.43	11,637,000	0.44
SATYAMCOMP	-27.32	4,524,600	0.86
ABAN	-24.31	328,800	2.59
IFCI	-24.07	58,314,375	-2.62
ALOKTEXT	-23.08	3,494,050	1.84
INDHOTEL	-21.96	3,277,750	-0.85
CENTURYTEX	-20.28	3,683,900	2.24

Option statistics

MOST ACTIVE CALLS

SCRIP	NO OF TRADES	FUTURES PRICE	OI	STRIKE
TATASTEEL	1,176	559	380,025	540
RELIANCE	1,175	1,560	178,200	1,530
TATASTEEL	1,101	559	391,500	560
RPL	851	77	3,406,950	75
RELIANCE	802	1,560	149,400	1,500
RELIANCE	784	1,560	480,900	1,470
SAIL	743	135	885,600	135
TATASTEEL	722	559	633,825	520

MOST ACTIVE PUTS

SCRIP	NO OF TRADES	FUTURES PRICE	OI	STRIKE
TATASTEEL	531	559	232,875	540
RELIANCE	331	1,560	91,500	1,500
TATASTEEL	320	559	357,750	520
TATASTEEL	269	559	165,375	530
RELIANCE	257	1,560	73,950	1,530
TATASTEEL	227	559	592,650	500
SAIL	204	135	580,500	130
INFOSYSTCH	185	2,071	161,500	2,010

Cash statistics

MOST ACTIVELY TRADED

SCRIP	TOTAL TRADED QUANTITY	TRADED VALUE	LTP
TATASTEEL	7,022,502	38,732	557
RELIANCE	2,501,245	38,678	1,554
RCOM	6,372,952	29,544	466
SATYAMCOMP	4,301,548	20,809	480
SAIL	14,203,153	19,330	136
INFOSYSTCH	775,565	16,056	2,069
JETAIRWAYS	1,942,085	14,196	727

TOP PRICE CHANGES

SCRIP	PRICE CHANGE (%)	OI CHANGE (%)	OI
JPHYDRO	7.27	-17.79	17,187,500
JETAIRWAYS	5.49	-6.41	1,811,200
MAHSEAMLES	4.39	-15.13	1,434,000
TATASTEEL	4.26	-15.81	9,956,925
PATNI	4.11	3.56	642,850
JINDALSTEL	4.07	-39.72	108,500
GTL	3.79	-8.37	7,206,000
TATAPOWER	3.15	-9.73	938,400
VSNL	3.03	-2.20	1,472,625

FII data

DERIVATIVES (VALUE IN CRS)

	BUY	SELL	OPEN INTEREST
IndexFutures	2,764.58	2,831.02	16,881.48
Index Options	329.76	200.01	8,732.25
Stock Futures	2,716.15	2,850.86	17,543.03
Stock Options	9.57	2.74	104.03

EQUITY

REPORTING DATE	DEBT/EQUITY	GROSS PURCHASES	GROSS SALES	NET INVESTMENT
23-Apr-07	Equity	1877.48	2019.97	-142.49

TRADERS GUIDE

STOCK NAME	CMP	SUPPORT	RESISTANCE	COMMENT
NIL				

Derivatives Research team

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