

Market Statistic**OPEN INTEREST – Gainers With Rise in Price**

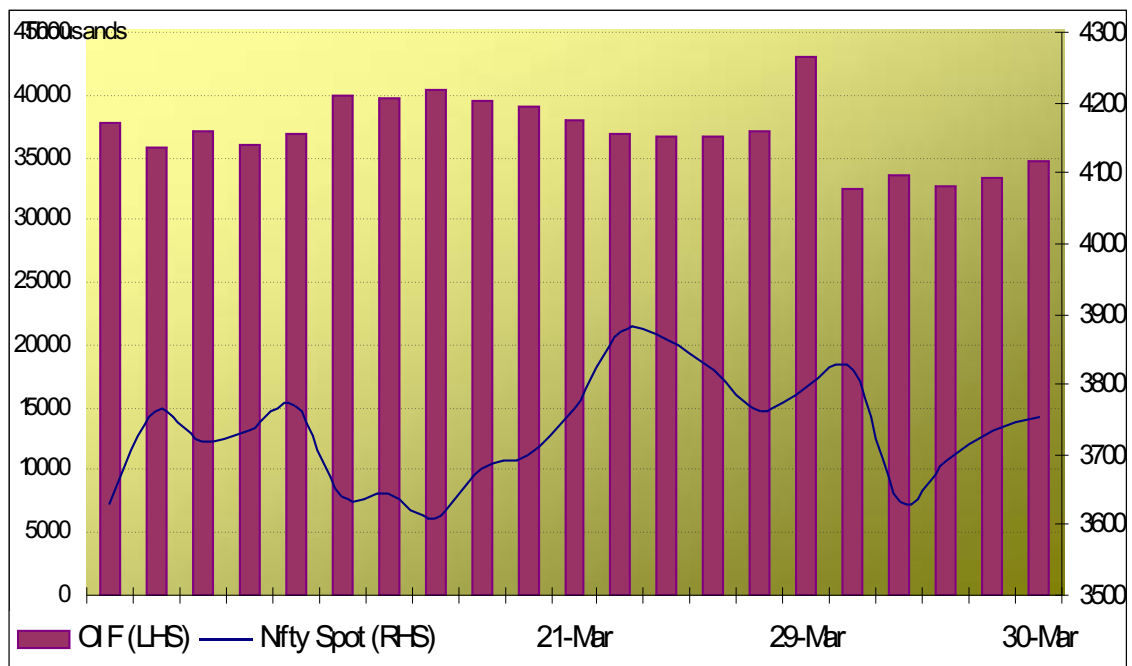
Scrip ID	OI Futures	% Chg	Price	% Chg
RENUKA	713500	57.68	483.65	3.46
BHEL	1245900	54.24	2361.45	4.42
ZEEL	2023000	43.5	269.9	7.65
NTPC	6717750	41.62	158.7	5.62
GAIL	3660750	33.36	292.25	10.47

OPEN INTEREST – Gainers With Fall in Price

Scrip ID	OI Futures	% Chg	Price	% Chg
IJ&KBANK	147600	106.72	630	-2.05
BEML	192500	92.98	1003.6	-7.31
M&M	2159032	53.57	713.7	-8.55
KOTAKBANK	1045550	53.55	471.05	-1.75
SOBHA	681800	47.91	752.6	-6.33

Weekly Market Wrap-up:

In the last week, the Nifty Futures open interest (OI) increased by 6.99 percent (from 648780 contracts to 694114 contracts) with an decrease in price of 2.03 percent (from 3799.85 to 3722.55). The Nifty Call OI increased by 41.48 percent from 199528 contracts to To 282298 contracts and the Nifty Put OI increased by 34.35 percent from 182382 contracts to 245022 contracts. The Total open interest of Nifty was up by 18.51 percent from 1030690 contracts to 1221434 contracts. The net OI of Nifty (Future + Call - Put) was up by 9.83 percent i.e. from 665926 contracts to 731390 contracts. The Nifty PCR (OI) has shown a significant change from 0.91 to 0.82. The Nifty basis over the week changed from (22) to (30) points. In the Current week, we maintain a sideways movement view on the market.

**Nifty Perspective**

Nifty futures on weekly basis decreased by 2.03 percent to close around 3722.50. Open interests in Nifty future has increased from 648780 contracts to 694114 with index closing lower, week on week basis around 3752. The rise in OI with fall in price indicates that lot of short positions being built up in the market as market saw a resistance around 3800 levels where bears made short positions forcing bulls to liquidate their positions aggressively. Market may show strength only if it sustains above 3800 levels where we may see fresh buying happening in the market. FII's figures were negative in the market during the last day to the tune of 497 crs. The other indicators in derivatives market i.e. PCR_OI indicating continuous weakness as coming down from 0.91 to 0.86. The implied volatility is around 25 to 30 levels which is again on higher side indicating volatile trading sessions ahead whereas HV is in a range of 38 to 41 indicating sharp movement may come in the market. One should hedge their positions till the trend doesn't become clear and should trade with strict stop losses.

RELIANCE

RELIANCE gained OI to the tune of 6.93% with a fall in price of 0.83% indicating both bulls and bears are aggressive in this counter indicating sharp movement may be expected in this counter as lot of positions are pending in this counter. If the counter breaches 1350 levels we may see fresh selling in the counter and longs liquidating their positions aggressively. The counter may show real strength once it crosses 1380 levels where we may see further built up of long positions and fresh money coming in the counter. Meanwhile the counter has support around 1350 and resistance around 1380.

TATASTEEL

Open interest in TATASTEEL has gone down by 18.13% with 3.52% rise in price. The fall in OI indicates that short covered their positions as market recovered. On the last day of the week OI lost with prices rising indicating short covering seen in the counter which shows strength in the counter. The counter may come under bear grip if it goes below 425 levels where we may see fresh short built up and heavy liquidation of long positions. The counter has crossed 460 levels so we expect some fresh money may come in the counter and it may show further strength. Meanwhile the counter has support around 430 and resistance around 490 levels.

SATYAMCOMP

SATYAMCOMP gained OI to the tune of 19.85% with a fall in price of 3.15% indicating shorts positions being built up in the counter indicating weakness in the counter. If the counter breaches 440 levels we may see fresh selling in the counter and longs liquidating their positions aggressively. The counter may show real strength once it crosses 465 levels where we may see further built up of long positions and fresh money coming in the counter. Meanwhile the counter has support around 440 and resistance around 465.

HINDLEVER

HINDLEVER gained OI to the tune of 16.43% with a fall in price of 2.53% indicating shorts positions being built up in the counter indicating weakness in the counter. If the counter breaches 195 levels we may see fresh selling in the counter and longs liquidating their positions aggressively. The counter may show real strength once it crosses 207 levels where we may see further built up of long positions and fresh money coming in the counter. Meanwhile the counter has support around 193 and resistance around 207.

TATAMOTORS

TATAMOTORS gained OI to the tune of 14.50% with a fall in price of 5.78% indicating shorts positions being built up in the counter indicating weakness in the counter. If the counter breaches 670 levels we may see fresh selling in the counter and longs liquidating their positions aggressively. The counter may show real strength once it crosses 710 levels where we may see further built up of long positions and fresh money coming in the counter. Meanwhile the counter has support around 670 and resistance around 700.

Market Statistic:

TRADE STATISTICS FOR 05-April-2007

Product	No. of Contracts	Turnover (Rs. cr.) *
Index Futures	493,904	9,213.60
Stock Futures	403,572	10,926.84
Index Options	223,069	4,256.04
Stock Options	20,990	564.91
Total	1,141,535	24,961.39

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
TRIVENI	1682450	51.21	52.4	-7.51
GDL	1176000	25.64	159.45	-2.45
IFCI	91231875	23.30	35.1	10.37
UTIBANK	1082250	23.02	451.45	-1.59
NTPC	6717750	21.62	158.7	-1.53

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
GESHIP	705000	(13.09)	208.65	2.22
CROMPGREA	321000	(12.53)	198.1	0.86
KTKBANK	1165000	(10.81)	166.95	1.15
TATASTEEL	12651525	(8.25)	465.5	6.27
SUNTV	303250	(7.65)	1526.5	1.79

FII Derivatives Statistic For the date : 050407

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	568.75	1065.98	715780	13333.82	-497.23
INDEX OPTIONS	184.85	350.53	270132	5067.68	-165.69
STOCK FUTURES	488.94	336.72	575380	14291.57	152.23
STOCK OPTIONS	0.00	1.86	1306	28.44	-1.86
					-512.55

FII Derivatives Statistic For the date :040407

INDEX FUTURES	1213.08	852.45	692960	12851.67	360.62
INDEX OPTIONS	164.51	130.55	253030	4723.12	33.96
STOCK FUTURES	726.33	396.79	565324	13914.51	329.54
STOCK OPTIONS	0.78	8.60	1216	26.66	-7.82
					716.30

FII Derivatives Statistic For the date :030407

INDEX FUTURES	1648.87	757.07	679324	12446.45	891.80
INDEX OPTIONS	420.53	168.25	244478	4511.41	252.28
STOCK FUTURES	681.53	389.26	548070	13340.86	292.27
STOCK OPTIONS	0.00	8.28	807	16.98	-8.28
					1428.07

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	0.86	0.96
RELIANCE	0.48	0.75
INFOSYSTCH	0.25	0.40
RPL	0.2	0.18
IFCI	0.25	0.16

Market Wrap-up:

Nifty gained on Thursday to close at 3752 up 0.50%. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 14.03 percent in terms of number of contracts traded vis-à-vis previous trading day and increased 13.11 percent in terms of rupees.

The PCR OI of market was at and in NIFTY; has changed from 0.85 to 0.86 levels . At the same time, PCR VOL in NIFTY has changed to 0.96.

On a scrip specific note scrips like TRIVENI, GDL, IFCI, UTIBANK & NTPC were the major gainers in futures open interest, while GESHIP, CROMGREAV, KTKBANK, TATASTEEL & SUNTV were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 282298 contracts of position open in CALL and 245022 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 3591 contracts in CALL and 1728 Contracts in PUT as open interest followed by INFOSYSTCH with 3881 contracts of open position in CALL and 1004 contracts of open position in PUT.

In terms of Volumes 1141535 contracts were traded on NSE. Nifty accounted for 62.56 percent of the total traded contracts IFCI 2.65 percent while TATASTEEL contributed 2.57 percent to the total turnover.

A look at the volatility indicates shows a considerable amount of increase in volatility of stocks such as TATACHEM, ABB, ABAN, BANKINDIA & AUROPHARMA. Implied volatility in Nifty is at 26.80 and Historical volatility is at 40.70.

Expectations:

The NIFTY futures saw a rise in OI 3.71% with prices flat to negative indicating that both bulls and bears were aggressive in the market as at the end their was news of CRR hike in China forcing bulls to liquidate their positions and fresh short positions being built up by bears .If market sustains below 3700 levels on Monday we may see fresh short positions being built up in the market. We feel that till the market doesn't go below 3650 levels we may not see aggressive short positions in the nifty futures and longs liquidating their positions. The FIIs sold index futures to the tune of 497crs indicating short positions built up by them as well as sellers in index options indicating covering of positions by them .The PCR has come up form 0.85 to 0.86 levels indicating some consolidation may take place before taking any sharp movement . The volatility has come down from 27.50 to 26.80 levels indicating some buying support may emerge at lower levels in the market.

Among the Big guns, ONGC saw rise in OI to the tune of 4.11% with prices marginally negative to the tune of 0.18% indicating that both bulls and bears were aggressive in the counter indicating sharp movement in the counter on either direction whereas RELIANCE saw rise of OI to the tune of 0.47 % with prices negative marginally indicating counter may remain in a range .

In the TECH front, INFOSYSTCH, TCS saw marginal rise in OI with prices almost flat indicating uncertainty may remain in these counters, SATAYMCOMP,WIPRO saw gain in OI with price up marginally indicating buying support emerging in these counters indicating some strength in these counters .

In the BANKING counters, SBIN, HDFCBANK,ICICIBANK saw rise in OI with prices going up indicating that long positions built up in these counters indicating strength in these counters.

In the metal pack TATASTEEL, Saw fall in OI with price positive indicating shorts covering in their positions in the counter SAIL saw fresh built up in OI with rise in price indicating fresh buying emerging in the counter indicating further strength in the counter. HINDALCO&NALCO saw fresh built up in long positions indicating strength in the counter whereas STER saw loss in OI with prices down marginally indicating some profit booking coming in this counter.

Considering the overall scenario and the markets behavior the market may show some volatility before taking any sharp and directional movement .If it remains below 3700 levels we may see fresh short positions being built up in the market. Traders are advised not to go aggressively short on the market unless important support level of 3700 is breached and any position taken today should be with strict stop losses to be adhered too.

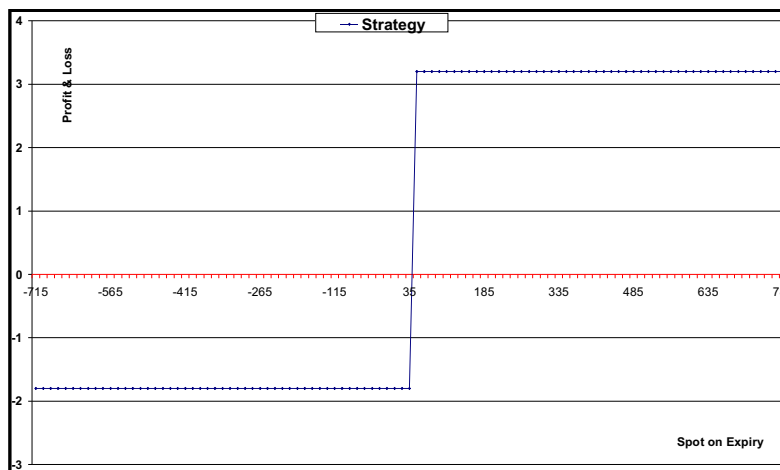
Please Note that the Range of Strategies Given below suits to different risk profile. One can choose suitable strategy for trading on basis of his/her trading Attitude. Please read the comments mentioned below each strategy before using the strategy.

IFCI: BULL CALL SPREAD

BUY 35.00 CA @ 2.90
SELL 40.00 CA @ 1.10
BEP: 36.80
Risk: 14175.00

Profit Potential: 25200

(For strategy details refer adjacent table).



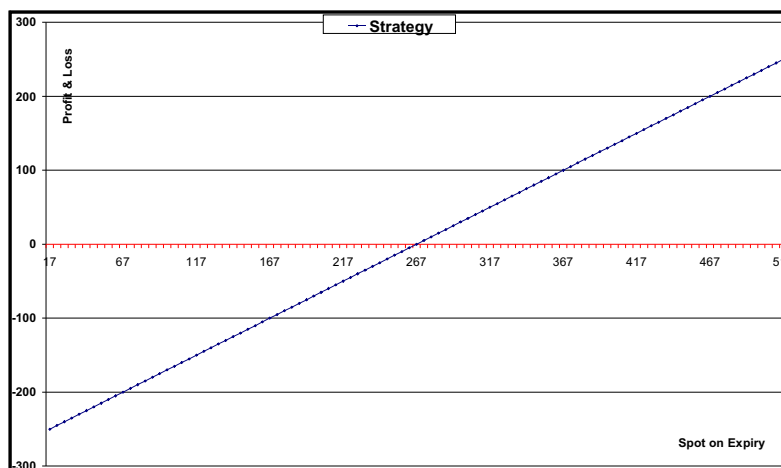
In the above strategy as action suggest you have buy at the money or in the money option and sell out of money option it is very safe as Risk and Profit is Pre Defined. Also, please note in forming this strategy rate given is not important but Co-relation in difference in strike price and rates is important.

ZEEL: BUY FUTURE

BUY FU @ 266-268
SL - 259
Risk: 5600

TGT: 283
Profit Potential: 15400

(For strategy details refer adjacent table).



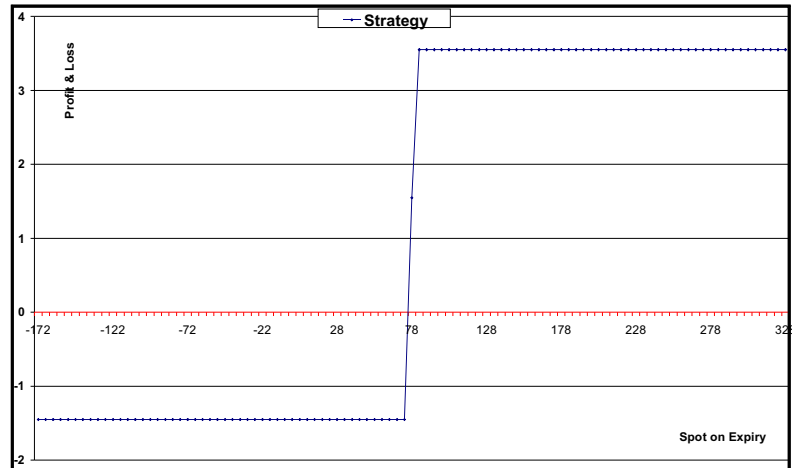
The above strategy is considered to be a high risk strategy as it involves one action of selling a future. In this strategy client must adhere to strict stop loss and target as mentioned above.

BALRAMCHIN: BULL CALL SPREAD

BUY 75.00 CA @ 3.15
SELL 80.00CA @ 1.70
BEP: 76.45
Risk: 3480.00

Profit Potential: 8520.00

(For strategy details refer adjacent table).



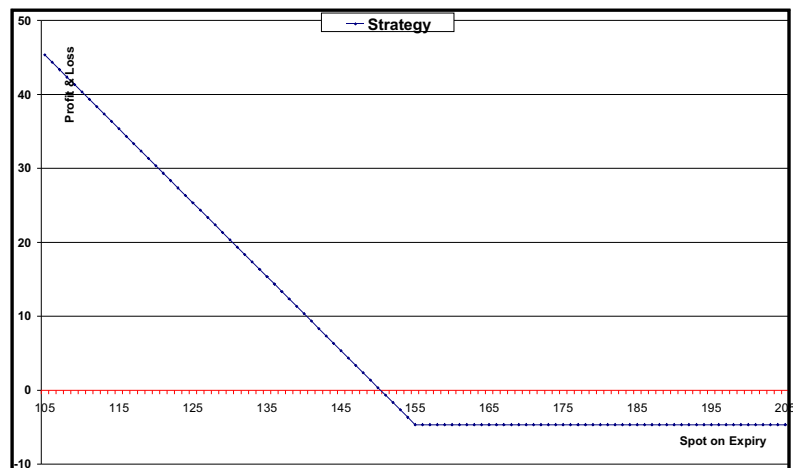
In the above strategy as action suggest you have buy at the money or in the money option and sell out of the money option it is very safe as Risk and Profit is Pre Defined. Also, please note in forming this strategy rate given is not important but Co-relation in difference in strike price and rates is important.

NTPC: CALL HEDGE

SELL FU: 157.50
BUY 155.00 CA @ 7.15
B.E.P: 150.35
Risk: 11618.75

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.

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