

Market Statistic

OPEN INTEREST – Gainers With Rise in Price

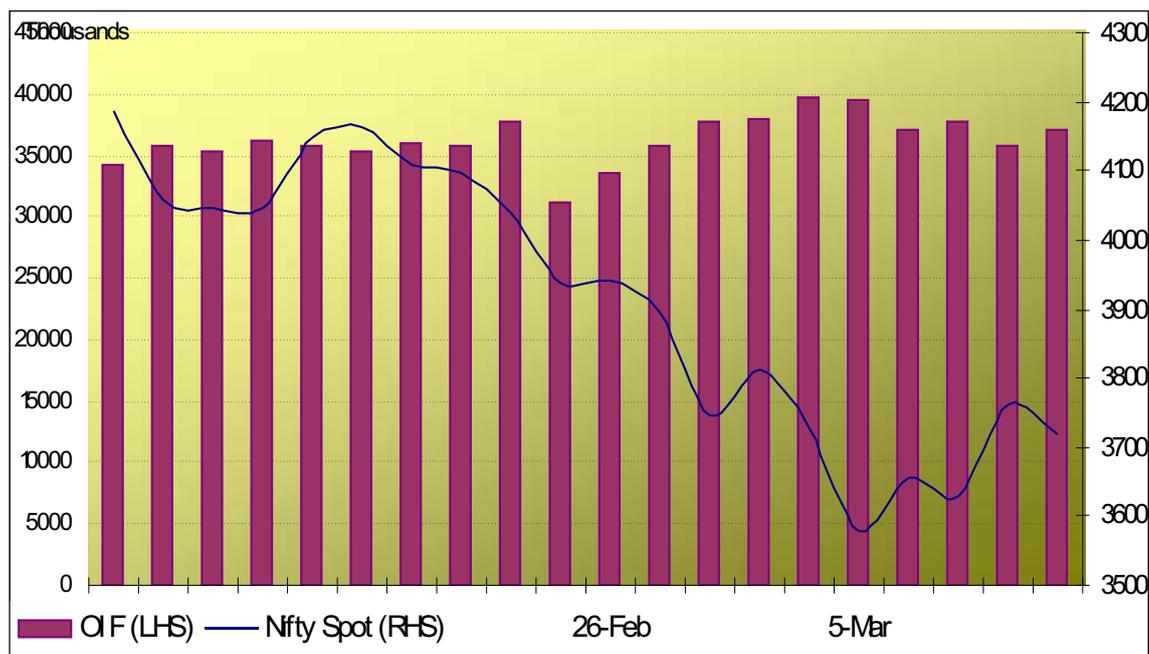
Scrip ID	OI Futures	% Chg	Price	% Chg
IPCL	10518200	44.73	268.85	4.77
ZEEL	1841700	10.55	228.15	2.67
GUJAMBCEM	32890962	10.14	110.05	0.22

OPEN INTEREST – Gainers With Fall in Price

Scrip ID	OI Futures	% Chg	Price	% Chg
HCLTECH	5357625	59.61	624.65	-1.16
ULTRACEMC	393600	57.95	779.65	-11.63
ACC	4488375	37.05	781.15	-8.58
ABB	267800	27.16	3518.3	-0.68
J&KBANK	156900	21.06	629.05	-1.35

Weekly Market Wrap-up:

In the last week, the Nifty Futures open interest (OI) decreased by 6.47 percent (from 792515 contracts to 741208 contracts) with a flattish increase in price of 0.23 percent (from 3690.30 to 3698.65). The Nifty Call OI increased by 26.07 percent from 337642 contracts to 425671 contracts and the Nifty Put OI increased by 22.17 percent from 334313 contracts to 408426 contracts. The Total open interest of Nifty was up by 7.57 percent from 1464470 contracts to 1575305 contracts. The net OI of Nifty (Future + Call - Put) was down by 4.70 percent i.e. from 795844 contracts to 758453 contracts. The Nifty PCR (OI) was at 0.96 over the week. The Nifty basis over the week changed from 36 to 28 points. In the Current week, we maintain a sideways movement view on the market.



Nifty Perspective

Nifty futures on weekly basis increased by 0.23 percent to close around 3698.65. Open interests in Nifty future has decreased to 376040 contracts from 396258 with index closing lower, week on week basis around 3718.00. The market reacted during the last week and substantially on the last day as lot of short positions built up in nifty futures and weak longs liquidated their positions. The nifty long positions liquidated as market could not sustain at current levels and it breached important support levels. The gross open positions in the market came up indicating fall led by volumes. Now if the market is not able to sustain above 3750 levels we may see heavy pressure in the market as lot of short positions may be formed in the market and strong long positions may start unwinding their positions. FII's figures were negative in the market during the fall, on the last day they were marginal sellers to the tune of 298 crs. The other indicators in derivatives market i.e. PCR_OI indicating continuous weakness as coming down from 0.99 to 0.95. The implied volatility is in a range of 27 to 30 indicating volatile trading sessions ahead whereas HV has increased from 34 levels to 40 levels which indicates weakness in the market.

RELIANCE

RELIANCE lost open interest by 0.31% with rise in prices by 0.15% indicating that short positions built up in the counter were liquidated as market reacted positive to the merger story indicating further strength in the counter .If it stay above 1300 levels we may see fresh short positions running for cover in the counter . The counter has strong support at the current levels and resistance around 1400 levels.

TATASTEEL

Open interest in TATASTEEL has gone down by 16.48% with 2.18% fall in price. The fall in OI indicates that aggressive short positions built up in the counter and bulls liquidating their positions 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 may show real strength once it crosses 470 levels where we may see fresh buying coming in the counter.

SATYAMCOMP

SATYAMCOMP gained open interest by 0.24% with increase in prices by 2.75% indicating that short positions being cut up in the counter as the market reacted indicating strength in the counter .If it stays above 400 levels we may see fresh long positions built up in the counter. The counter has strong support around 410 levels and resistance around 450 levels.

HINDLEVER

Scrip has lost significant OI to the tune of 15.20% with price moving up by 2.62% indicating short positions cut in the counter but during the last two days counter not ready to go below 175 indicating some buying support at current levels The counter may show weakness if it goes below 170 levels where we may see fresh short built up in the counter and liquidation of strong long positions. Meanwhile the counter has support around 170 and resistance around 191.

TATAMOTORS

TATAMOTORS gained OI to the tune of 6.67% with a fall in price of 2.35% indicating long liquidations in the counter and fresh short positions built up in the counter indicating weakness in the counter .If the counter breaches 740 levels we may see fresh selling in the counter and longs liquidating their positions aggressively. The counter may show real strength once it crosses 800 levels where we may see further built up of long positions and fresh money coming in the counter. Meanwhile the counter has support around 740 and resistance around 778.

Market Statistic:

TRADE STATISTICS FOR 09-March-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	822,314	15,275.68
Stock Futures	552,408	14,216.74
Index Options	252,437	4,828.72
Stock Options	24,709	618.25
Total	1,651,868	34,939.39

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
ACC	4488375	35.17	781.15	-6.25
ULTRACEMC	393600	32.97	779.65	-4.54
GUJAMBCEM	32890962	23.51	110.05	-2.49
IPCL	10518200	23.25	268.85	3.20
INDIACEM	18454150	20.44	153.3	-8.26

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
NTPC	6092125	(10.95)	140.05	2.94
UTIBANK	971100	(10.38)	456.4	4.65
BEML	128500	(8.87)	1032.55	0.86
SOBHA	577850	(7.35)	714.2	4.82
IDBI	28968000	(7.03)	74.8	3.17

FII Derivatives Statistic For the date : 090307

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	1507.14	1748.09	714444	13430.53	-240.95
INDEX OPTIONS	156.09	322.63	422790	7951.94	-166.54
STOCK FUTURES	562.64	449.27	618268	15010.08	113.37
STOCK OPTIONS	0.00	4.39	1756	38.78	-4.39
					-298.52

FII Derivatives Statistic For the date : 080307

INDEX FUTURES	1825.61	877.22	714444	13430.53	948.39
INDEX OPTIONS	159.07	109.38	422790	7951.94	49.69
STOCK FUTURES	599.41	400.75	618268	15010.08	198.66
STOCK OPTIONS	0.00	0.00	1756	38.78	0.00
					1196.74

FII Derivatives Statistic For the date : 70307

INDEX FUTURES	2367.78	1619.85	762664	13744.11	747.93
INDEX OPTIONS	401.77	443.16	411318	7458.94	-41.39
STOCK FUTURES	653.27	317.83	619910	14407.75	335.44
STOCK OPTIONS	0.00	0.00	1757	37.40	0.00
					1041.9784

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	0.95	0.87
RELIANCE	0.35	0.62
TATASTEEL	0.24	0.27
HINDLEVER	0.1	0.23
SAIL	0.26	0.29

Market Wrap-up:

Nifty increased on Thursday to close at 3718.00 down 1.16%. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 7.84 percent in terms of number of contracts traded vis-à-vis previous trading day and increased 8.45 percent in terms of rupees.

The PCR OI of market was at and in NIFTY; has decreased from 0.97-0.95 At the same time, PCR VOL in NIFTY has changed to 0.87.

On a scrip specific note scrips like ACC, ULTRACEMCO, GUJAMBCEM, IPCL & INDIACEM were the major gainers in futures open interest, while NTPC, UTIBANK, BEML, SOBHA & IDBI were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 212836 contracts of position open in CALL and 204213 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 9569 contracts in CALL and 3425 Contracts in PUT as open interest followed by TATASTEEL with 4063 contracts of open position in CALL and 983 contracts of open position in PUT.

In terms of Volumes 1651868 contracts were traded on NSE. Nifty accounted for 64.89 percent of the total traded contracts CENTURYTEX 2.40 percent while RELIANCE contributed 2.57 percent to the total turnover.

EXpectations:

The NIFTY futures saw a increase in OI 5.18% with prices closing at 3718.00 indicating that lot of bull offloading happening as market moved down one way with volatility as investors were vary of the un-easy situation prevailing in the market .Looking at this the bears took advantage on their positions and getting the bulls in a trap and they were liquidating their positions as market tanked .We feel that till the market sustains above 3750 levels we may see aggressive short covering and fresh money coming in the market which is the need of the hour.

The nifty futures discount narrowed again after we saw all day the market in a premium .The FIIs were sellers in futures to the tune of 298 crs .The PCR has come up from 0.89 to 0.91 levels indicating some good days in the market .The volatility has remained at the same level of 29.70 indicating some respite in the market..

Among the Big guns, ONGC saw heavy increase in OI with prices coming down after a really volatile session indicating long positions created and liquidated with shorts built up in the counter as the counter moved down showing weakness. RELIANCE saw gain of OI with prices shooting up indicating that the counter saw lot of short covering and fresh buying surprising the market.

On the TECH front, TCS, INFOSYSTCH, SATYAMCOMP, WIPRO saw rise of OI with sharp rise in prices indicating lot of short positions being cut and longs being formed in these counters.

BANKING counters saw a mixed bag with some loosing open interest the others gaining it. Also we saw some prices moving up while others saw loosing value This only makes us realize that un-certainty prevails in the sector.

In the METALS like the banking sectors across the board buying coupled with short covering took place in some and selling with profit booking happened in the others.

Considering the market data, it suggests the most awaited trend should finally pecculate and we could see a clear emergence of view happening next couple of days , for the same we request traders to have strict stop losses.

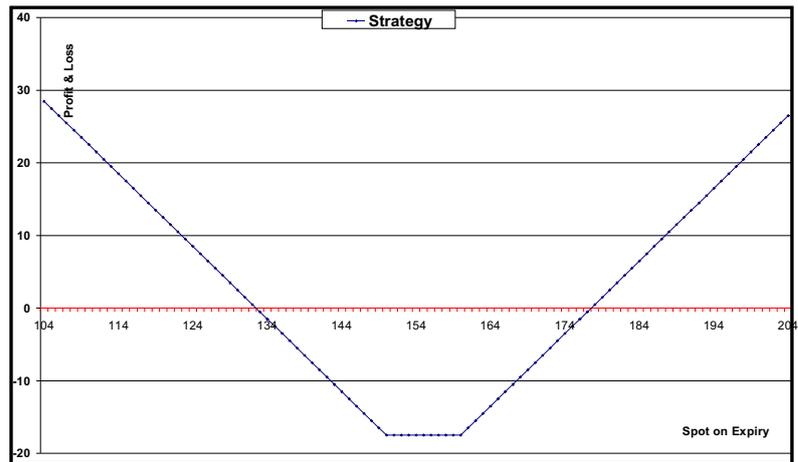
Please Note that the Range of Strategies Given below suits to different risk profile. One can choose suitable strategy for trading on basis of his/her trading Attitude. Please read the comments mentioned below each strategy before using the strategy.

INDIACEM: SYN LONG STRADDLE

SELL FUTURE @ 154.50
BUY 150 CA @ 13.50
BUY 160 CA @ 8.50
LBEP: 132.50
Risk: 25375

UBEP: 177.50
Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



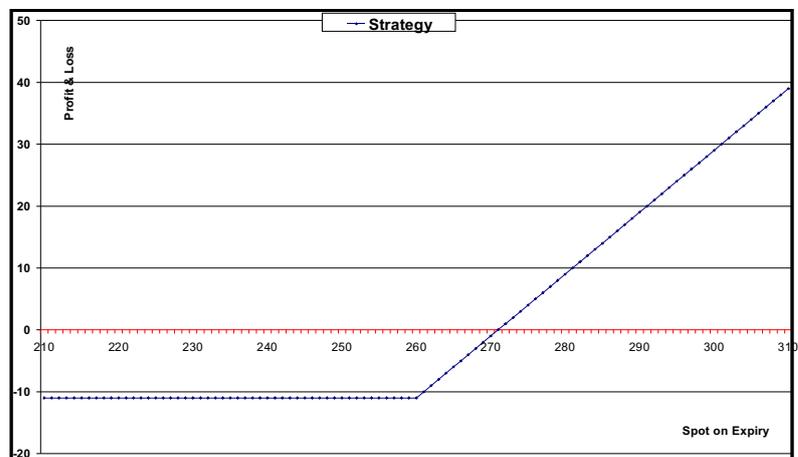
In the above strategy risk is high but it offers gain on both side movements (thus best for playing in volatile market). The maximum risk as shown is more of theoretical in nature (because if we square off this strategy in time say in 3-5 days) the loss can be reduced to as low as 10% of indicated risk.

IPCL: PUT HEDGE

BUY FU @ 260.00
BUY 260 PA @ 11.00
BEP: Rs.271
Risk: 12100

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



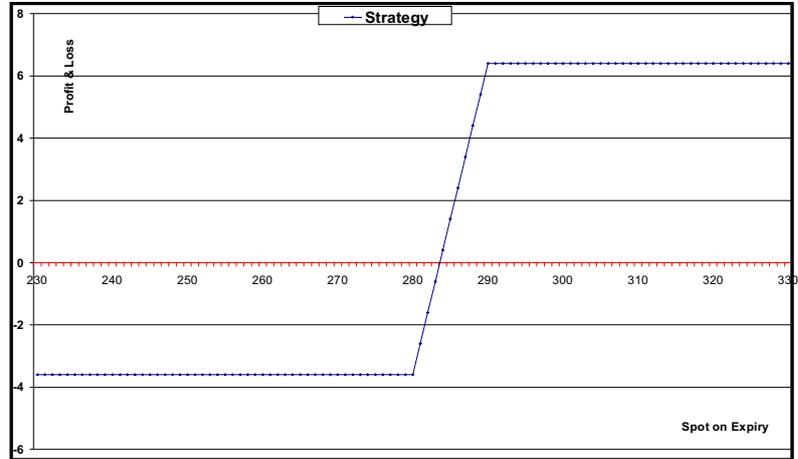
In the above strategy the risk is pre defined as maximum risk given; this strategy is quiet safe and has attractive risk reward ratio. If there is a change in price of future option price has to be adjusted accordingly.

IPCL: BULL CALL SPREAD

BUY 280 CA @ 9.50
SELL 290 CA @ 5.90
BEP:283.60
Risk: 3960

Profit Potential: 7040

(For strategy details refer adjacent table).



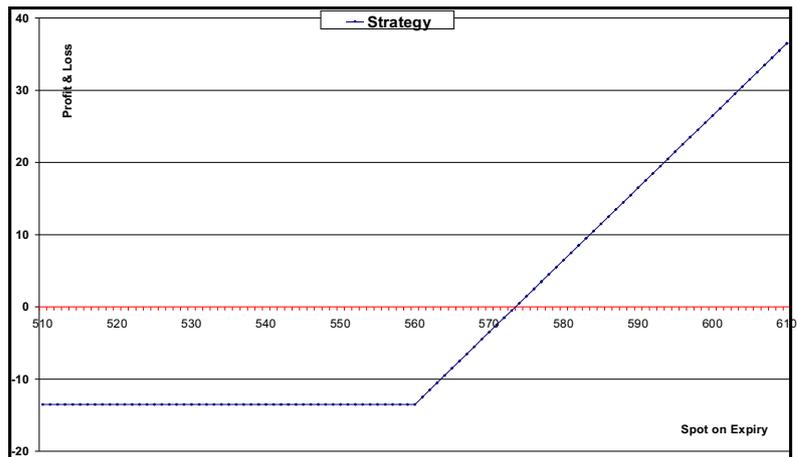
In the above strategy as action suggest you have buy at the money or in the money option and sell out of money option it is very safe as Risk and Profit is Pre Defined. Also, please note in forming this strategy rate given is not important but Co-relation in difference in strike price and rates is important.

CENTURYTEX: BUY CALL

BUY 560 CA @ 13.50
BEP :573.50
Risk: 11475

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



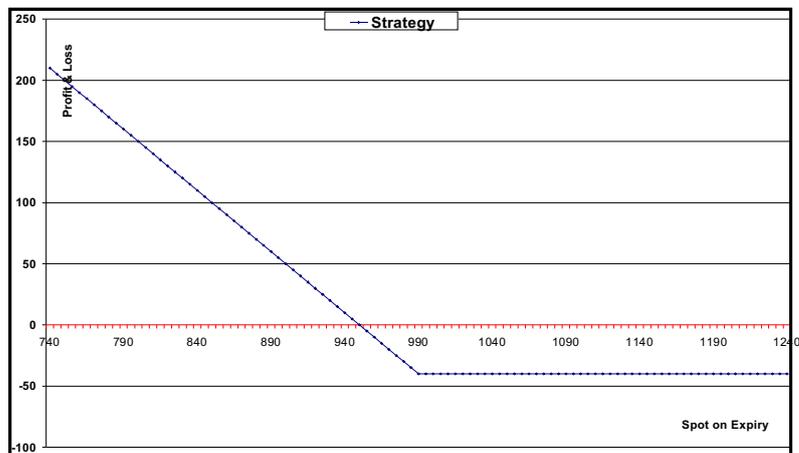
The above strategy comprises only one action Buy Call or Put, which is considered to be very safe as risk reward is pre-defined. Please note maximum risk indicated can be reduced if timely action is taken (if stock don't shows trend as expected in strategy, one can square off the trade within 4-5 days so that one can get back part premium paid).

SBIN: CALL HEDGE

SELL FUTURE @ 990
BUY 990 CA @ 40
BEP :950
Risk: 10000

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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