

INDEX

	13-Apr-07	12-Apr-07	CHANGE
Nifty	3,917	3,830	88
Basis	-20	-32	12

PUT CALL RATIO

	13-Apr-07	12-Apr-07	DIFF
Total Volume	0.42	0.29	0.13
Total Open Interest	0.39	0.37	0.02
Nifty Volume	1.25	1.09	0.16
Nifty Open Interest	1.06	1.02	0.04

VOLUME

(RS B)

SEGMENT	13-Apr-07	12-Apr-07	CHANGE %
Index Futures	116.83	60.94	91.71
Stock Futures	136.79	101.52	34.74
Index Options	67.25	27.82	141.73
Stock Options	11.36	8.55	32.87
Total (F&O)	332.23	198.83	67.09

OPEN INTEREST

(RS B)

SEGMENT	13-Apr-07	12-Apr-07	CHANGE %
Index Futures	142.54	136.01	4.80
Stock Futures	232.72	224.64	3.60
Index Options	124.34	117.31	5.99
Stock Options	20.26	18.31	10.65
Total	519.86	496.27	4.75

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Synopsis

- Total volumes in the derivatives segment increased 67% to Rs.332 b (Rs.330 b).
- Total OI went up 5% to Rs.520 b (Rs.529 b), Futures OI was up 4% at Rs.375 b (Rs.355 b).
- Call OI and Put OI were at Rs.75 b (Rs.95 b) and Rs.70 b respectively (Rs.79 b).
- Total P/C and Nifty P/C ratio stood at 0.42 (0.36) and 1.25 (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 12, 2007 was **35.95%**.

OUTLOOK

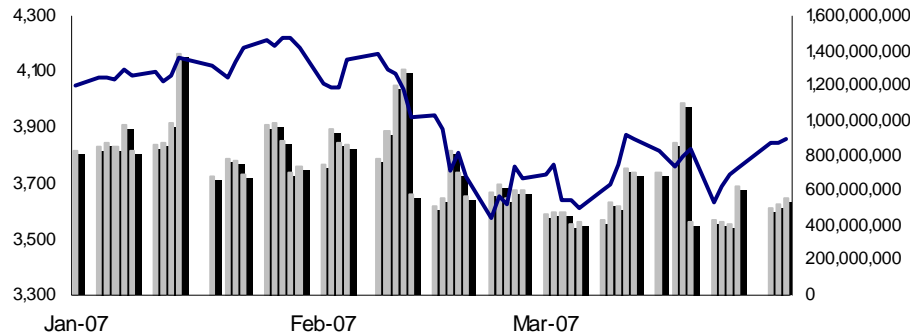
The indices began the day on a positive note and remained on a strong footing throughout the day. Total Nifty Fut OI increased to 36.39 m shares adding 0.87 m shares in today's session. The highest Nifty Put and Call OI were at 3,800 and 4,000 strike with 3.57 m and 2.59 m shares outstanding respectively.

FII's have been net buyers in the Index Fut segment to the tune of Rs. 3.6 b with OI increasing by Rs. 2.2 b. They were net buyers in Cash segment of Rs. 2.4 b as per provisional data. The Apr Fut series discount has come down sharply from 32 to 20.

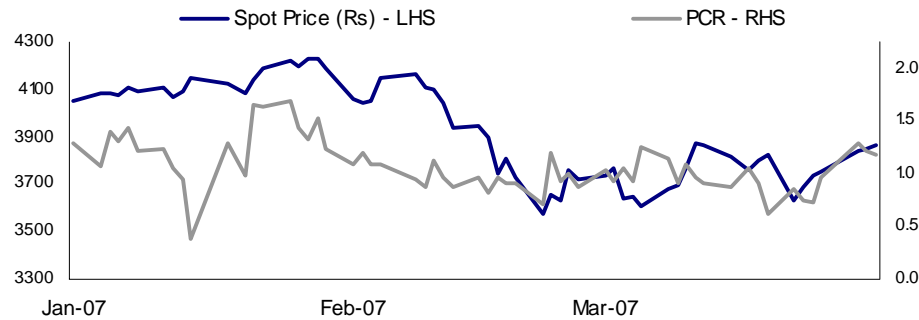
TECHNICAL STUDIES

Nifty has closed above 3,900 levels on higher trading and delivery volumes. The daily RSI chart is supporting the recovery. We expect Nifty to target 3,935 which if crossed may see it touching 3,965 further. On the downside, 3,900 shall act as a good psychological support.

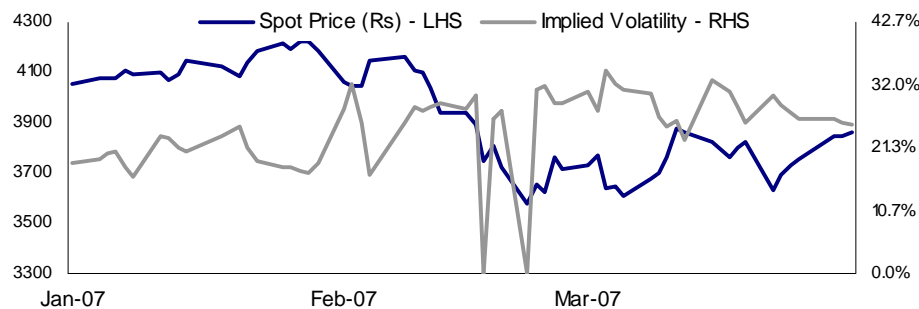
NIFTY VS DERIVATIVE VOLUMES



NIFTY PUT/CALL RATIO



NIFTY VS IMPLIED VOLATILITY



From the technicals desk

Nifty: 3917

- Impressive Infosys' numbers and a lower inflation figure boosted the market sentiments on the last trading session of the week which remained entirely in the green. Though bouts of selling were witnessed they were unable to make any dent in the momentum of the markets. With the exception of FMCG sector all the sectoral indices ended in the green.
- IT stocks were amongst the major gainers of the day with Satyam and HCL Tech gaining in excess of 7%. The market breadth was positive with three advances for every two declines.
- On the downside, Nifty finds support at 3,875 and 3,850 levels.
- On the upside, Nifty may face resistance at 3,935 and 3,965 levels.

INTERESTING ACTIVITY IN DERIVATIVES SEGMENT

Idea Apr 105 CA and Apr 110 CA OI went up by 0.38 m and 0.15 m shares respectively to 0.59 m and 0.28 m shares. On the other hand Apr 100 PA OI increased by 0.11 m to 0.11 m shares while Apr 95 CA OI declined 0.15 m to 0.56 m shares. The stock has been able to settle above the psychological levels of 100. There has been tremendous increase in call option volume at 3.3 m shares and futures volume at 23.4 m shares. The stock also witnessed high delivery volumes. Support at 100 will see the positive momentum continue.

ABNORMAL CHANGE IN DELIVERY QUANTITY

Satyam (up 7.9%) witnessed a rise in delivery quantity from 1.15 m to 6.84 m shares as the traded quantity rose from 3.03 m to 12.40 m shares. M&M (up 3.7%) saw the delivery quantity rise from 0.21 m shares to 0.76 m shares on the back of rise in traded quantity from 0.46 m to 1.25 m shares over the previous trading session.

CASH MARKET - PRICE AND DELIVERY

SCRIP	PRICE	% CHG	DEL QTY	%Chg	% Del Qty
SATYAMCOMP	481.40	8	6,843,529	495	52
HCLTECH	308.20	7	1,195,229	-18	40
CUMMINSIND	290.10	7	359,496	868	51
POLARIS	189.65	6	424,584	146	15
PATNI	422.85	5	39,923	358	27
BALRAMCHIN	68.30	-6	951,553	28	38
BAJAJHIND	200.55	-3	306,417	23	19
RENUKA	446.70	-2	101,192	56	16
TRIVENI	49.15	-2	164,407	28	56
ITC	153.45	-2	4,297,510	96	60

OPEN INTEREST CHANGE

Scrip	Price	OI	% Chg	% Chg COI	% Chg POI
RANBAXY	332.55	6,990,400	28	16	14
BANKINDIA	180.25	4,592,300	24	11	204
UTIBANK	468.90	1,804,950	21	0	0
BEML	999.30	348,500	17	-33	0
CROMPGREAV	202.80	534,000	16	0	0
M&M	745.10	2,018,703	-17	-1	-4
WOCKPHARMA	425.80	375,600	-14	67	0
LT	1,614.10	1,559,600	-10	7	0
NICOLASPIR	256.70	777,480	-9	0	0
BAJAJAUTO	2,433.90	896,000	-9	0	200

VOLUME CHANGE

Scrip	Price	Volume	% Chg	% Chg CV	% Chg PV
J&KBANK	640.80	40,200	2,580	0	0
PATNI	422.85	295,100	1,035	0	0
CUMMINSIND	290.10	1,748,950	879	0	0
VIJAYABANK	41.45	1,511,100	630	600	0
TVSMOTOR	57.95	2,312,800	559	260	0
JETAIRWAYS	626.35	1,300,000	-74	-82	-100
HCC	96.30	1,675,800	-68	-73	-100
MAHSEAMLES	519.50	157,200	-67	0	0
NEYVELILIG	54.65	312,700	-64	0	0
MATRIXLABS	181.05	155,000	-64	-100	0

NIFTY INDEX FUTURES

SYMBOL	EXP DATE	CLOSING PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,897	29,000,950	34,104,700	502,750
NIFTY	31-05-07	3,894	1,075,400	2,128,800	344,100

MOST ACTIVE NIFTY CALL OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,900	2,131,450	2,018,800	159,300
NIFTY	26-04-07	3,800	2,116,900	2,392,650	-388,650
NIFTY	26-04-07	4,000	878,800	2,588,150	154,900

MOST ACTIVE NIFTY PUT OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,800	2,424,200	3,574,650	147,750
NIFTY	26-04-07	3,700	1,900,500	2,516,900	-242,250
NIFTY	26-04-07	3,900	1,737,350	1,703,550	571,500

MOST ACTIVE PUT OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
IFCI	26-04-07	40	2,764,125	8,064,000	519,750
IFCI	26-04-07	38	2,275,875	4,709,250	204,750
SAIL	26-04-07	125	1,806,300	1,269,000	89,100
IDEA	26-04-07	100	1,506,600	1,082,700	-108,000
IFCI	26-04-07	35	1,338,750	4,221,000	-228,375

MOST ACTIVE CALL OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
SAIL	26-04-07	120	710,100	847,800	394,200
IFCI	26-04-07	38	614,250	1,260,000	244,125
IFCI	26-04-07	35	543,375	1,811,250	157,500
SAIL	26-04-07	125	475,200	351,000	270,000
SAIL	26-04-07	115	302,400	691,200	94,500

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)
J&KBANK	300	641	634	40,200	2,580	40,200	2,580	0	0	0	0	0.00	0.00	0.00
PATNI	650	423	425	295,100	1,035	295,100	1,035	0	0	0	0	0.00	0.00	0.00
CUMMINSIND	950	290	290	1,748,950	879	1,748,950	879	0	0	0	0	0.00	0.00	0.00
VIJAYABANK	6,900	41	42	1,566,300	632	1,511,100	630	6,900	690,000	48,300	600	0.14	0.00	0.33
TVSMOTOR	2,950	58	58	2,424,900	537	2,312,800	559	5,900	590,000	106,200	260	0.06	0.00	0.01
HCLTECH	325	308	307	1,970,475	412	1,960,075	410	0	0	10,400	967	0.00	0.00	0.00
AMTEKAUTO	600	378	380	175,200	403	175,200	403	0	0	0	0	0.00	0.00	0.00
CORPBANK	1,200	282	284	586,800	361	586,800	361	0	0	0	0	0.00	0.00	0.00
INDIANB	2,200	94	94	660,000	317	660,000	317	0	0	0	0	0.00	0.00	0.00
UNIONBANK	2,100	104	105	1,163,400	307	1,148,700	305	2,100	210,000	12,600	500	0.17	0.00	0.03
SATYAMCOMP	600	481	480	14,324,400	275	12,869,400	265	365,400	1,094	1,089,600	319	0.34	0.12	0.17
LICHSGFIN	1,700	144	145	688,500	262	676,600	262	0	0	11,900	250	0.00	0.00	0.00
PNB	600	457	458	1,402,200	242	1,402,200	242	0	0	0	-100	0.00	0.00	0.00
CANBK	1,600	196	197	1,729,600	238	1,710,400	237	0	-100	19,200	500	0.00	0.50	0.23
NICOLASPIR	1,045	257	257	254,980	-55	254,980	-55	0	0	0	-100	0.00	0.00	0.00
GESHIP	600	226	226	384,000	-56	382,800	-55	0	0	1,200	-86	0.00	0.00	0.00
SCI	1,600	170	172	388,800	-59	372,800	-58	3,200	320,000	12,800	-81	0.25	0.00	0.05
TATAPOWER	400	534	531	280,800	-59	280,800	-59	0	0	0	-100	0.00	0.00	0.00
IDFC	2,950	93	94	5,628,600	-61	5,221,500	-60	79,650	-70	327,450	-68	0.24	0.25	0.24
MCDOWELL-N	250	828	830	72,500	-62	72,500	-62	0	0	0	0	0.00	0.00	0.00
NATIONALUM	1,150	240	234	635,950	-63	615,250	-63	0	-100	20,700	-44	0.00	0.12	0.24
NEYVELIG	5,900	55	55	318,600	-64	312,700	-64	0	0	5,900	0	0.00	0.00	0.20
MATRIXLABS	1,250	181	181	155,000	-65	155,000	-64	0	0	0	-100	0.00	0.00	0.02
MAHSEAMLES	600	520	520	157,200	-67	157,200	-67	0	0	0	0	0.00	0.00	0.00
HCC	1,400	96	97	1,724,800	-68	1,675,800	-68	0	-100	49,000	-73	0.00	0.08	0.11
JETAIRWAYS	400	626	627	1,310,800	-75	1,300,000	-74	0	-100	10,800	-82	0.00	0.03	0.02
EQUITY	0	0	0	482,622,517	0	440,508,743	0	7,999,026	0	34,114,748	0	0.23	0.22	0.00

Total volumes in Patni up 1035%, stock up 5.4%

Total volumes in TVS Motors up 537%, stock up 2.3%

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
RANBAXY	333	-4	7	27	2,481	7	28	2,325	0	16	135	0	14	21			
BANKINDIA	180	7	5	25	906	5	24	828	0	11	53	0	204	25			
CNXIT	5,353	220	0	25	94	0	25	94	0	-100	0	0	-100	0			
UTIBANK	469	6	2	21	847	2	21	846	0	0	1	0	-100	0			
BEML	999	0	0	16	348	0	17	348	0	-33	0	0	-100	0			
CROMPGREAV	203	1	1	15	109	1	16	108	0	0	1	0	-100	0			
POLARIS	190	10	4	15	816	4	14	757	0	29	52	0	32	7			
HCLTECH	308	21	3	14	808	3	14	805	0	48	3	0	-100	0			
TATACHEM	211	1	1	14	295	1	14	287	0	5	7	0	0	1			
ULTRACEMCO	749	28	1	13	374	1	13	374	0	0	0	0	-100	0			
SCI	171	0	1	12	188	1	12	173	0	9	14	0	200	1			
PATNI	423	22	0	11	161	0	11	161	0	0	0	0	-100	0			
BAJAJHIND	201	-7	2	10	492	2	12	419	0	0	54	0	1	19			
NTPC	157	-2	12	10	1,863	8	14	1,290	2	2	359	1	-2	214			
MTNL	158	7	21	-3	3,326	19	-3	3,052	1	-2	227	0	11	47			
SUNPHARMA	1,098	6	2	-3	2,108	2	-3	2,107	0	0	1	0	-100	0			
TATAPOWER	534	10	1	-3	618	1	-3	614	0	0	4	0	0	0			
CAIRN	130	2	3	-4	366	3	-4	346	0	5	18	0	22	2			
JETAIRWAYS	626	-3	2	-4	1,384	2	-4	1,353	0	2	29	0	0	2			
TATAMOTORS	726	14	4	-5	3,126	4	-6	2,932	0	1	165	0	0	29			
ABAN	2,339	17	0	-6	890	0	-6	884	0	0	5	0	0	1			
NAGARCONST	174	6	2	-6	280	2	-6	277	0	15	3	0	0	0			
CESC	398	-4	3	-8	1,105	3	-8	1,083	0	0	21	0	50	1			
BAJAJAUTO	2,434	86	1	-9	2,193	1	-9	2,181	0	0	11	0	200	1			
LT	1,614	48	2	-9	2,554	2	-10	2,517	0	7	33	0	0	4			
NICOLASPIR	257	4	1	-9	202	1	-9	200	0	0	2	0	-100	0			
WOCKPHARMA	426	13	0	-14	161	0	-14	160	0	67	1	0	-100	0			
M&M	745	26	2	-16	1,594	2	-17	1,526	0	-1	58	0	-4	10			

Total OI in Ranbaxy up 27%, stock down 1.3%

Total OI in Bank of India up 25% stock up 4.3%

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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