

Market Statistic:

TRADE STATISTICS FOR 26th-Sept.-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	761,218	19,026.81
Stock Futures	1,373,235	51,957.57
Index Options	219,114	5,399.98
Stock Options	54,453	2,151.82
Total	2,408,020	78,536.18

OPEN INTEREST - Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
AIRDECCAN	5334600	38.54	148.95	3.5
BONGAIREF	8532000	31.48	71.1	5.41
TVSMOTOR	10823550	29.69	71.7	1.84
ASHOKLEY	35301575	27.01	43.9	3.17
JETAIRWAYS	1806800	22.18	894	-1.95

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
SOBHA	389200	-15	865	-2
BINDALAGR	17607150	-14.23	48.8	-3.18
BAJAJHIND	10938300	-11.89	189.8	0.66
HCLTECH	4226950	-11.80	298.45	6.32
MOSEBAER	2569875	-11.68	322.75	0.35

FII Derivatives Statistic For the date :260907

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	5359.15	208.12	882677	21875.91	151.03
INDEX OPTIONS	441.77	202.08	754203	18630.70	239.69
STOCK FUTURES	5330.59	6313.87	969250	33311.78	-983.28
STOCK OPTIONS	9.80	2.19	9109	248.43	7.60
					-584.96

FII Derivatives Statistic For the date: 250907

INDEX FUTURES	7064.63	6436.09	841001	20781.52	628.54
INDEX OPTIONS	741.25	544.41	747670	18463.15	196.84
STOCK FUTURES	5248.92	5990.13	961951	33125.14	-741.22
STOCK OPTIONS	3.01	1.62	9282	249.79	1.39
					85.55

FII Derivatives Statistic For the date :240907

INDEX FUTURES	5020.67	4539.28	821895	20303.27	481.39
INDEX OPTIONS	1068.79	808.06	725891	17901.20	260.73
STOCK FUTURES	4986.45	5223.94	946639	32510.05	-237.49
STOCK OPTIONS	9.94	6.88	9504	256.38	3.06
					507.68

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	1.58	1.13
INFOSYSTCH	0.15	0.11
IDBI	0.59	0.42
DLF	0.63	0.19
NTPC	0.2	0.07

Market Wrap-up:

Nifty closes positive on Tuesday at 4940.50. The F&O segment of the market saw decrease in turnover as compared to previous trading session.

The market turnover decreased by 1.45 percent in terms of number of contracts traded vis-à-vis previous trading day and decreased by 6.14 percent in terms of rupees.

The PCR OI of market was at 0.17 and in NIFTY has not changed and remained at 1.58 levels. At the same time, PCR VOL in NIFTY has changed to 1.13.

On scrip specific note scrips like AIRDECCAN, BONGAIREF, TVSMOTOR, ASHOKLEYL, JETAIRWAYS were the major gainers in futures open interest while SOBHA, BINDALAGRO, BAJAJHIND, HCLTECH, MOSERBAER were the top losers in Futures Open Interest.

On the option open interest front, NIFTY led the pack 439946 contracts of position open in CALL and 698041 contracts in the PUT side. On the scrip side, INFOSYSTCH led the pack with 7569 contracts in CALL and 1187 Contracts in PUT as open interest followed by IDBI with 3136 contracts of open position in CALL and 1873 contracts of open position in PUT.

In terms of Volumes 2408020, contracts were traded on NSE. Nifty accounted for 39.90 percent of the total traded contracts RELIANCE 3.41 percent while SBIN contributed 2.38 percent to the total turnover.

A look at the volatility indicates there is a considerable amount of increase in volatility of stocks such as MARUTI, BANKINDIA, MATRIXLABS, BONGAIREFN and AIRDECCAN. Implied Volatility was at 45.90 and Historical Volatility was at 31.21.

Expectations:

Nifty futures saw gain in OI to the tune of 3.43% with rise in price of 0.30% indicating that market witness fresh long positions on higher levels suggesting that market can show strength from current levels. Nifty September series future widened from 11 points to 18 point which suggests that bulls are aggressive in the market and we can see some buying at lower levels. The FII were buyer in index futures to the tune of 151 crs and buyers in index options to the tune of 239.70 crs indicating long positions built up by them. The PCR has not changed and remained at 1.58 levels indicating that some uncertainty may prevail at current levels.

Among the Big guns, ONGC saw 2.80% gain in OI with rise in price of 0.60% indicating that counter witness addition of fresh long positions on higher levels suggesting that further strength can be seen in the counter. RELIANCE saw gain in OI by 3.70% with prices down by 3.28% indicating counter has seen built of fresh short positions at higher levels thus suggesting further weakness may be seen in the counter in coming days.

In the TECH counters INFOSYSTCH, WIPRO, TCS & INFOSYS saw drop in OI with prices going up indicating that counters have seen short covering by bears at higher levels suggesting that further strength may be seen in the counter. But pressure of Rupee appreciation cannot be ruled out.

In the CEMENT counters ACC, AMBUJACEM & KESORAMIND saw drop in OI with rise in prices indicating that counters witness short covering by bears at higher levels thus suggesting some strength may be seen in these counters. CENTURYTEX saw drop in OI with fall in price indicating that counter witness liquidation of long position thus suggesting further weakness in coming days.

Expectations:

In the BANKING pack SBIN & ICICBANK saw gain in OI with rise in price indicating that addition of fresh long positions on higher levels suggesting that counter can show further strength from current levels.

SAIL, TATASTEEL, NATIONALUM saw drop in OI with prices closing in positive thus price indicating shorts covering by bears as prices start move up from higher levels suggesting that further strength may be seen in these counters in coming days. HINDALCO saw gain in OI with drop in prices indicating that counter has seen built of fresh short positions suggesting that counter can show some weakness from current levels.

We feel that market may show some further strength in coming days however profit booking couldn't be ruled out at higher levels. Market has support around 4870 levels. One should trade with strict stop losses to be adhered to.

Strategies for the Day :-

DATE	Company Name	VIEW	DIFFERENT STRATEGIES	ACTION	BEP	RISK	REWARD
For Oct. Expiry							
27-Sep-07	HINDPETRO	BULLISH	COVERED CALL	BUY FU @ 279 SELL 290 CA @ 15 SL: 260	264	5200-10400	33800
	MTNL	BULLISH	BULL CALL SPREAD	BUY 170 CA @ 9 SELL 175 CA @ 7.5	171.5	2400	5600
	SBIN	BULLISH	PUT HEDGE	BUY FU @ 1875 BUY 1860 PA @ 20	1895	8750	UNLIMITED
	NIFTY	VOLATILE	SYNTH. LONG STRADLE	SELL FU 4950 BUY 4900 CA @195 BUY 5000 CA @ 135	4620	16500	UNLIMITED

TRADING LAWS

- A Trader not observing STOP LOSS, cannot survive for long .
- Never re-schedule your stop loss ,square up first and then take a fresh view.
- Book small losses by buying / selling near support / resistance, and look for big Gains,this will maximize the gains.
- Don't try to anticipate the change in main trend ,so don't go against trend .

DISCLAIMER: This report has been issued by Anand Rathi Securities Limited (ARSL), which is regulated by SEBI. The information herein was obtained from various sources; we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities, options, future or other derivatives related to such securities ("related investment"). ARS and its affiliated may trade for their own accounts as market maker/ jobber and /or arbitrageur in any securities of this issuer(s) or in related investments, and may be on the opposite side of public orders. ARS, its affiliates, directors, officers, and employees may have a long or short position in any securities of this issuer(s) or in related investment banking or other business from, any entity mentioned in this report. This research report is prepared for private circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial situation and the particular needs of any specific investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report.