

INDEX

	23-Mar-07	22-Mar-07	CHANGE
Nifty	3,861	3,876	-15
Basis	8	3	5

PUT CALL RATIO

	23-Mar-07	22-Mar-07	DIFF
Total Volume	0.30	0.34	-0.04
Total Open Interest	0.38	0.36	0.02
Nifty Volume	1.06	1.01	0.05
Nifty Open Interest	1.04	1.03	0.01

VOLUME

(RS B)

SEGMENT	23-Mar-07	22-Mar-07	CHANGE %
Index Futures	121.62	153.03	-20.53
Stock Futures	153.14	149.14	2.68
Index Options	55.04	87.23	-36.90
Stock Options	6.39	10.03	-36.29
Total (F&O)	336.19	399.43	-15.83

OPEN INTEREST

(RS B)

SEGMENT	23-Mar-07	22-Mar-07	CHANGE %
Index Futures	141.34	142.78	-1.01
Stock Futures	224.47	226.10	-0.72
Index Options	193.13	188.19	2.63
Stock Options	26.99	27.15	-0.59
Total	585.93	584.22	0.29

Synopsis

- Total volumes in the derivatives segment decreased 16% to Rs.336 b (Rs.370 b)
- Total OI went up marginally to Rs.586 b (Rs.550 b), futures OI was down 1% at Rs.366 b (Rs.402 b)
- Call OI and Put OI were at Rs.115 b (Rs.70 b) and Rs.105 b respectively (Rs.79 b)
- Total P/C and Nifty P/C ratio stood at 0.30 (0.26) and 1.06 (1.24) 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 Mar 22, 2007 was **34.81%**.

OUTLOOK

The markets snapped out of its four day winning streak as the bulls were pushed on the back foot towards the close of the trading session. The Implied Volatility has come down from 26% to 23% indicating that the concern among the participants is waning away.

Total Rollover stood at 24% (6 - mth avg. 30%); while Nifty Rollover stood at 26% (6 - mth avg. 31%). FII's have been net buyers in the Index Fut segment of Rs. 0.1 b with the OI has increased by Rs. 2.6 b. As per provisional data they were net buyers of Rs. 1.3 b in the Cash segment. The premium on Nifty Mar Fut has increased from 3 to 8.

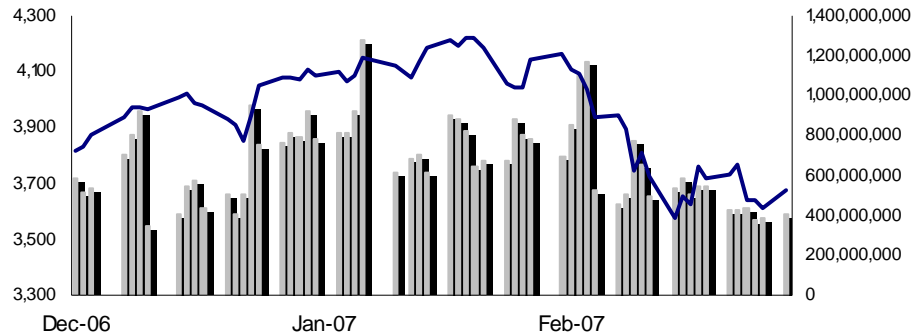
TECHNICAL STUDIES

Nifty could not go past 3,900 levels. However, it managed to stay above 3,850 levels mentioned earlier. With the expiry of March series nearing, we expect the rollover activity to take center stage keeping the Nifty volatile within 3,800 - 3,980 range.

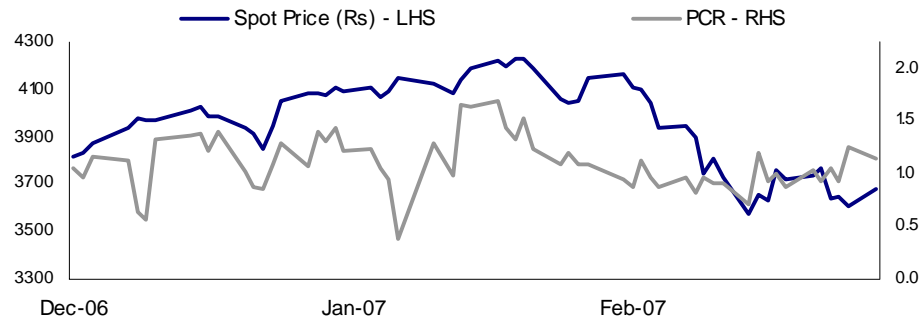
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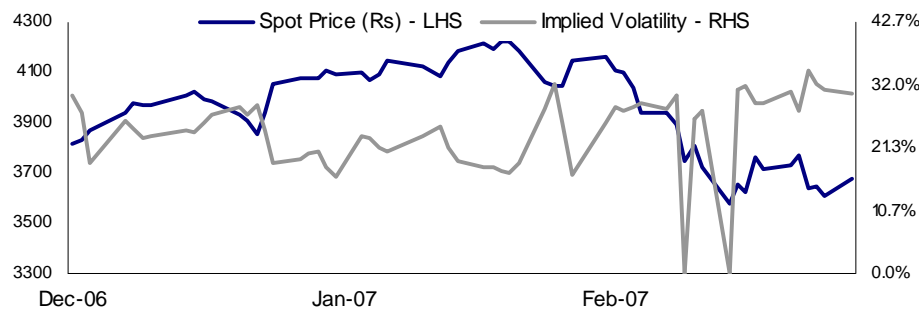
NIFTY VS DERIVATIVE VOLUMES



NIFTY PUT/CALL RATIO



NIFTY VS IMPLIED VOLATILITY



From the technicals desk

Nifty: 3861

- The markets slipped after opening and remained in the red during the morning hours. Although it managed to wipe off the losses in the afternoon trades, profit booking at higher levels dragged them back in the red, ending the week on a subdued note. Sectoral indices closed with a negative bias with Capital Goods being the top gainer while FMCG lost the most.
- Jet Airways and Zee Entertainment were amongst the major losers of the session. The market breadth turned negative with 3 declines for 2 advancing stock.
- On the downside, Nifty finds support at 3,850 and 3,820 levels.
- On the upside, Nifty may face resistance at 3,900 and 3,980.

ROLLOVER ACTIVITY

The stocks which have seen active rollover are RPL (67%), Satyam Comp. (63%) and JSW Steel (50%). The stocks which have seen net increase in futures OI are ITC (1.9 m), IDFC (1.4 m) and MTNL (0.9 m). The stocks which have seen net decrease in futures OI are IFCI (21.6 m), Gujarat Ambuja (1.1 m) and Tata Steel (0.8 m). The stock futures which have seen higher OI month-on-month are Lupin (162%), HCL Tech (115%) and CESC (97%). The counters which have seen lower OI over the corresponding day last month are BEML (68%), Crompton Greaves (64%), Colgate (62%) and NTPC (59%).

ABNORMAL CHANGE IN DELIVERY QUANTITY

ACC (down 1.0%) witnessed a rise in delivery quantity from 0.21 m to 0.73 m shares as the traded quantity rose from 2.04 to 2.50 m shares. Tata Motors (down 1.9%) saw the delivery quantity rise from 0.74 m shares to 1.50 m shares on the back of rise in traded quantity from 1.60 m to 2.10 m shares over the previous trading session.

CASH MARKET - PRICE AND DELIVERY

SCRIP	PRICE	% CHG	DEL QTY	%Chg	% Del Qty
IFCI	31.10	7	46,183,163	105	22
CORPBANK	292.00	6	254,089	95	28
PFC	111.20	6	891,119	51	40
CENTURYTEX	557.50	5	1,698,392	468	28
KOTAKBANK	461.40	5	561,121	90	41
JETAIRWAYS	631.70	-5	104,806	27	23
SYNDIBANK	68.90	-4	532,371	-12	47
ZEEL	237.80	-4	1,292,501	35	60
VSNL	407.20	-4	584,318	-22	33
ITC	144.15	-3	7,529,488	4	58

OPEN INTEREST CHANGE

Scrip	Price	OI	% Chg	% Chg COI	% Chg POI
JETAIRWAYS	631.70	1,789,600	19	50	3,000
ICICIBANK	891.60	6,161,750	12	0	6
CESC	355.05	2,080,100	11	0	0
MAHSEAMLES	495.05	2,077,800	10	0	0
ITC	144.15	21,168,000	10	2	-7
IFCI	31.10	73,481,620	-23	-22	-10
CROMPGREAV	201.20	417,000	-18	0	0
KOTAKBANK	461.40	1,019,700	-15	1100	0
CENTURYTEX	557.50	5,964,450	-13	-1	3
CORPBANK	292.00	544,800	-12	-80	0

VOLUME CHANGE

Scrip	Price	Volume	% Chg	% Chg CV	% Chg PV
PFC	111.20	5,616,000	482	950	0
NICOLA SPIR	243.35	395,010	274	0	0
ESSAROIL	53.60	11,068,350	259	90	-75
CORPBANK	292.00	2,077,200	251	-61	0
GTL	138.55	1,705,500	198	71	-100
I-FLEX	1,963.10	48,150	-65	-37	-100
UNIONBANK	104.55	1,037,400	-64	-90	0
ULTRACEMCO	790.70	113,600	-61	-57	0
TATACHEM	207.60	344,250	-60	-64	-100
INDIANB	91.35	158,400	-60	-100	-100

NIFTY INDEX FUTURES

SYMBOL	EXP DATE	CLOSING PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	29-03-07	3,869	26,637,900	26,648,650	-2,639,300
NIFTY	26-04-07	3,865	4,592,250	9,476,250	2,313,150

MOST ACTIVE NIFTY CALL OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	29-03-07	3,900	1,862,750	2,232,850	340,550
NIFTY	29-03-07	3,800	1,489,650	2,677,600	-144,150
NIFTY	29-03-07	4,000	656,100	2,520,700	6,100

MOST ACTIVE NIFTY PUT OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	29-03-07	3,800	1,475,600	3,809,500	144,650
NIFTY	29-03-07	3,900	1,235,500	2,613,400	90,350
NIFTY	29-03-07	3,850	732,000	599,950	145,100

MOST ACTIVE PUT OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
IFCI	29-03-07	30	6,071,625	6,465,375	-3,228,750
IFCI	29-03-07	28	2,520,000	2,669,625	-1,543,500
RPL	29-03-07	70	2,499,100	2,418,700	-412,050
RPL	29-03-07	75	2,244,500	1,651,550	194,300
IFCI	29-03-07	33	1,677,375	3,685,500	-307,125

MOST ACTIVE CALL OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
RPL	29-03-07	70	663,300	807,350	355,100
IFCI	29-03-07	28	590,625	1,173,375	-244,125
IFCI	29-03-07	30	496,125	795,375	-228,375
SAIL	29-03-07	110	383,400	561,600	191,700
IFCI	29-03-07	25	346,500	2,543,625	-244,125

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)
PFC	2,400	111	112	6,420,000	59	5,616,000	482	48,000	4,800,000	756,000	950	0.06	0.00	0.06
NICOLASPIR	1,045	243	245	395,010	274	395,010	274	0	0	0	0	0.00	0.00	0.00
ESSAROIL	5,650	54	54	11,181,350	254	11,068,350	259	5,650	-75	107,350	90	0.05	0.40	0.23
CORPBANK	1,200	292	291	2,085,600	240	2,077,200	251	0	0	8,400	-61	0.00	0.00	0.00
STER	875	487	487	5,419,750	192	5,384,750	194	875	87,500	34,125	50	0.03	0.00	0.13
RENUKA	500	396	396	614,000	173	613,000	173	0	0	1,000	100,000	0.00	0.00	0.00
GTL	1,500	139	139	1,767,000	170	1,705,500	198	0	-100	61,500	71	0.00	1.29	0.42
JPHYDRO	6,250	29	29	10,868,750	167	10,712,500	175	25,000	300	131,250	-22	0.19	0.04	0.10
JETAIRWAYS	400	632	624	1,600,000	138	1,586,800	139	12,000	1,200,000	1,200	-85	10.00	0.00	2.00
AMTEKAUTO	600	375	378	517,200	129	517,200	129	0	0	0	0	0.00	0.00	0.00
BANKNFTY	50	5,519	5,512	418,050	93	418,050	100	0	-100	0	-100	0.00	140.00	828.00
AUOPHARMA	350	627	615	188,300	91	188,300	91	0	0	0	0	0.00	0.00	0.00
KOTAKBANK	550	461	462	2,031,700	84	2,025,650	93	0	-100	6,050	605,000	0.00	0.00	22,000.00
CROMPGREAV	1,000	201	198	1,077,000	79	1,070,000	78	7,000	700,000	0	0	0.00	0.00	1,400.00
ASHOKLEY	4,775	41	40	6,221,825	-51	5,271,600	-52	71,625	-42	878,600	-50	0.08	0.07	0.12
CNXIT	50	5,370	5,368	3,450	-51	3,450	-51	0	0	0	0	0.00	0.00	0.00
SOBHA	350	779	767	168,700	-52	168,700	-52	0	0	0	0	0.00	0.00	0.00
BANKINDIA	1,900	174	174	10,068,100	-53	9,817,300	-52	39,900	-89	210,900	-59	0.19	0.67	0.76
FEDERALBNK	1,300	222	223	120,900	-53	107,900	-58	0	0	13,000	900	0.00	0.00	1,300.00
NAGARCONST	1,000	166	166	730,000	-53	726,000	-52	0	-100	4,000	-80	0.00	2.20	17,802.00
ULTRACEMCO	200	791	794	130,200	-60	113,600	-61	0	0	16,600	-57	0.00	0.00	0.00
INDIANB	2,200	91	91	158,400	-61	158,400	-60	0	-100	0	-100	0.00	1.50	440.70
TATACHEM	1,350	208	208	351,000	-61	344,250	-60	0	-100	6,750	-64	0.00	1.07	0.21
IFLEX	150	1,963	1,972	55,800	-63	48,150	-65	0	-100	7,650	-37	0.00	0.37	0.07
UNIONBANK	2,100	105	105	1,043,700	-64	1,037,400	-64	2,100	210,000	4,200	-90	0.50	0.00	8,400.19
CHENNPETRO	900	177	174	102,600	-68	102,600	-52	0	-100	0	-100	0.00	0.50	0.18
IOB	2,950	104	105	179,950	-70	138,650	-57	35,400	-61	5,900	-97	6.00	0.47	2.06

Total volumes in Nicholas Piramal up 274%, stock down 1.9%

Total volumes in Essar Oil up 254%, stock up 0.8%

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
JETAIRWAYS	632	-34	2	19	1,140	2	19	1,130	0	50	2	0	3,000	8			
ICICIBANK	892	-8	7	12	5,814	6	12	5,494	0	0	252	0	6	68			
CESC	355	-5	2	10	750	2	11	739	0	0	11	0	-100	0			
MAHSEAMLES	495	-10	2	10	1,032	2	10	1,029	0	0	3	0	-100	0			
JPASSOCIAT	555	7	1	9	658	1	9	658	0	0	0	0	-100	0			
RELCAPITAL	671	17	4	9	2,526	4	9	2,439	0	16	59	0	5	28			
ACC	746	-7	5	8	4,078	5	9	3,732	0	3	294	0	3	52			
ANDHRABANK	78	-1	3	8	226	3	6	217	0	0	5	0	525	4			
ITC	144	-5	26	8	3,715	21	10	3,046	4	2	607	0	-7	62			
CANBK	202	-6	3	7	556	3	7	543	0	50	12	0	0	1			
SYNDIBANK	69	-3	8	7	519	6	9	447	1	0	65	0	0	7			
IDFC	87	-1	25	6	2,195	20	8	1,721	5	2	396	1	0	78			
TRIVENI	49	0	2	6	98	2	4	89	0	24	8	0	25	1			
ESCORTS	120	2	5	5	557	4	5	519	0	2	34	0	8	4			
BANKINDIA	174	-3	6	-7	1,088	6	-5	999	0	-35	47	0	11	42			
DIVISLAB	3,035	34	1	-7	2,163	1	-6	2,080	0	-35	49	0	10	34			
INDIANB	91	0	1	-7	76	1	-9	56	0	0	18	0	0	2			
PATNI	393	-5	0	-7	142	0	-7	142	0	0	0	0	-100	0			
UTIBANK	525	21	1	-9	377	1	-12	356	0	2,294,900	12	0	0	9			
ABB	3,597	2	0	-10	1,028	0	-2	996	0	-75	31	0	0	1			
LT	1,626	52	1	-10	2,279	1	-10	2,155	0	-14	80	0	0	44			
M&M	797	15	2	-11	1,703	2	-11	1,638	0	-12	57	0	0	8			
CENTURYTEX	558	28	6	-13	3,496	6	-13	3,325	0	-1	122	0	3	49			
CORPBANK	292	18	1	-13	159	1	-12	159	0	-80	0	0	-100	0			
KOTAKBANK	461	22	1	-14	473	1	-15	470	0	1,100	3	0	0	0			
BANKNIFTY	5,519	-36	0	-16	1,220	0	-17	1,148	0	0	33	0	0	39			
CROMPGREAV	201	10	0	-17	85	0	-18	84	0	-100	0	0	699,900	1			
IFCI	31	2	102	-22	3,180	73	-23	2,285	23	-22	705	6	-10	190			

Total OI in Jet Airways up 19%, stock down 5.1%

Total OI in ICICI Bank up 12% stock down 0.9%

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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