

Market Statistic:

TRADE STATISTICS FOR 04-April-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	439,217	8,152.35
Stock Futures	395,613	10,629.24
Index Options	148,463	2,844.97
Stock Options	17,826	441.82
Total	1,001,119	22,068.38

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
M&M	2058410	23.14	711.8	-2.13
GESHIP	811200	21.69	204.1	1.71
CORPBANK	440400	18.01	268	0.77
ULTRACEMC	413800	16.96	678.55	-4.92
PRAJIND	5474700	16.61	389.95	10.26

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
CROMPGREA	367000	(20.39)	196.4	6.68
TRIVENI	1112650	(10.25)	56.65	0.26
IVRCLINFRA	4878500	(8.01)	269.3	4.19
IPCL	3972100	(6.31)	270.3	1.94
NTPC	5523375	(5.84)	161.15	4.67

FII Derivatives Statistic For the date :040407

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
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

FII Derivatives Statistic For the date :020407

INDEX FUTURES	1374.72	2807.00	694992	12526.17	1432.28
INDEX OPTIONS	850.79	431.08	246172	4472.45	419.70
STOCK FUTURES	715.72	821.63	534773	12825.04	-105.91
STOCK OPTIONS	0.00	3.75	392	8.76	-3.75
					-1122.24

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	0.85	0.74
RELIANCE	0.44	0.57
INFOSYSTCH	0.23	0.50
RPL	0.2	0.15
IFCI	0.25	0.18

Market Wrap-up:

Nifty gained on Wednesday to close at 3733.25 up 1.15%. The F&O segment of the market saw decrease in turnover as compared to previous trading session.

The market turnover decreased by 10.59 percent in terms of number of contracts traded vis-à-vis previous trading day and increased 5.49 percent in terms of rupees.

The PCR OI of market was at and in NIFTY; has changed from 0.87 to 0.85 levels. At the same time, PCR VOL in NIFTY has changed to 0.74.

On a scrip specific note scrips like M&M, GESHIP, CORPBANK, ULTRACEMCO & PRAJIND were the major gainers in futures open interest, while CROMPGREAVS, TRIVENI, IVRCLINFRA, IPCL & NTPC were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 269934 contracts of position open in CALL and 230472 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 3379 contracts in CALL and 1496 Contracts in PUT as open interest followed by INFOSYSTCH with 3591 contracts of open position in CALL and 861 contracts of open position in PUT.

In terms of Volumes 1001119 contracts were traded on NSE. Nifty accounted for 58.50 percent of the total traded contracts RELIANCE 3.09 percent while INFOSYSTECH contributed 2.00 percent to the total turnover.

A look at the volatility indicates shows a considerable amount of increase in volatility of stocks such as GMRINFRA, BANKINDIA, BANKBARODA, JPASSOSIAT & BATAINDIA. Implied volatility in Nifty is at 27.50 and Historical volatility is at 41.92.

Expectations:

The NIFTY futures saw a rise in OI 2.42% with prices positive indicating that as market opened high and not ready to go below 3600 levels weak shorts covered their positions and forced price to remain above 3650 levels. 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 bought index futures to the tune of 361crs indicating short covering by them whereas buyers in index options indicating hedged positions built up by them. The PCR has come down from 0.87 to 0.85 levels indicating some buying support emerging in the market. The volatility has come down from 28.65 to 27.50 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 7.09% with prices marginally positive to the tune of 0.45% indicating built up of long positions and short positions aggressively indicating sharp movement in the counter on either direction whereas RELIANCE saw rise of OI to the tune of 1.80 % with prices positive indicating that shorts covered their positions and fresh positions built up in the counter indicating strength in the counter.

In the TECH front, INFOSYSTCH, WIPRO saw rise of OI with rise in prices indicating lot of long positions being built up in these counters. INFOSYSTCH saw built up on the expectation of results. The built up in these counters indicates strength. SATYAMCOMP saw rise in OI with prices coming down indicating built up of shorts indicating weakness in the counter. TCS saw rise in OI with prices almost flat indicating sharp movement in the counter.

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

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 the OI with prices up significantly indicating heavy short covering in this counter which may last for some time as lot of short positions are pending 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 3650 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 3650 is breached and any position taken today should be with strict stop losses to be adhered too.

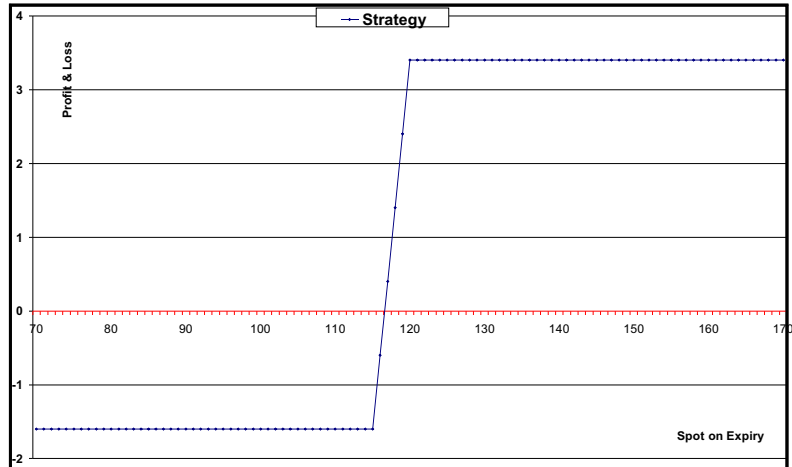
Please Note that Each Strategy Given below suits to different risk profile; please choose suitable one for you on the basis of your risk profile & trading Appetite. Please read the comments mentioned below each strategy before using the strategy.

SAIL: BULL CALL SPREAD

BUY 115 CA @ 3.50
 SELL 120 CA @ 1.90
 BEP: 116.60
 Risk: 4320.00

Profit Potential: 9180.00

(For strategy details refer adjacent table).



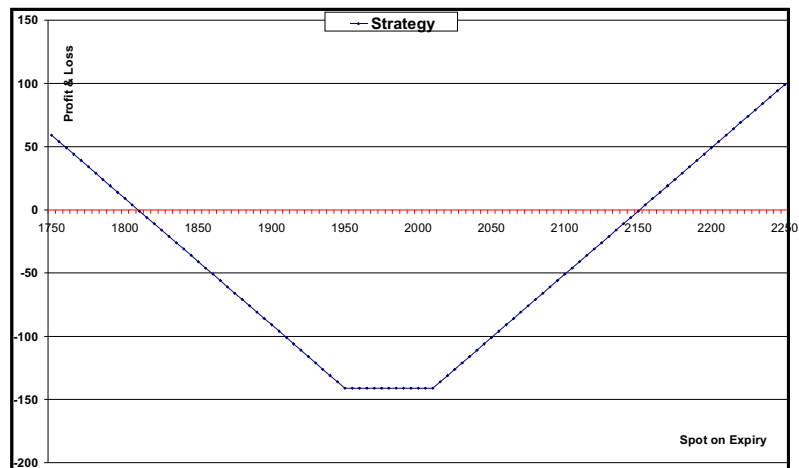
In the above strategy as action suggest you have buy at the money or in the money option and sell out of money option it is very safe as Risk and Profit is Pre Defined. Also, please note in forming this strategy rate given is not important but Co-relation in difference in strike price and rates is important.

INFOSYS: LONG STRADDLE

BUY 2010 CA @ 71.00
 BUY 1950 PA @ 70.00
 LBEP: Rs . 1809
 Risk: 14100

UBEP: Rs . 2151
 Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



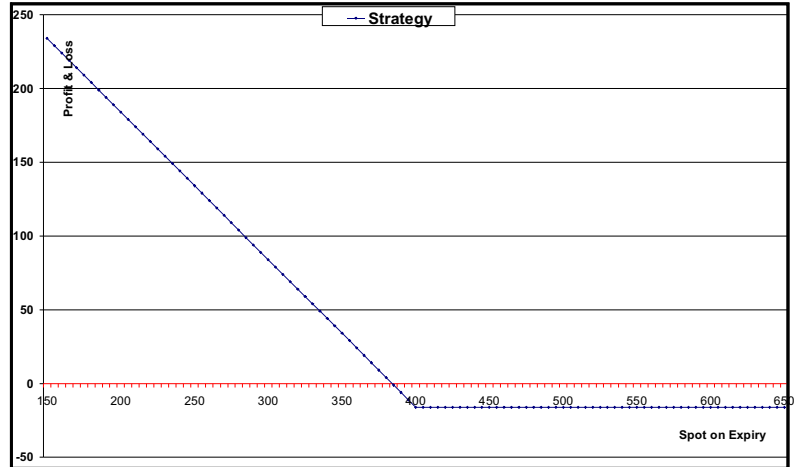
In the above strategy risk is high but it offers gain on both side movements (thus best for playing in volatile market). The maximum risk as shown is more of theoretical in nature (because if we square off this strategy in time say in 3-5 days) the loss can be reduced to as low as 10% of indicated risk.

RCOM: CALL HEDGE

SELL FUTURE @ 400
 BUY 400 CA @ 16.00
 BEP: 384
 Risk: 11200

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



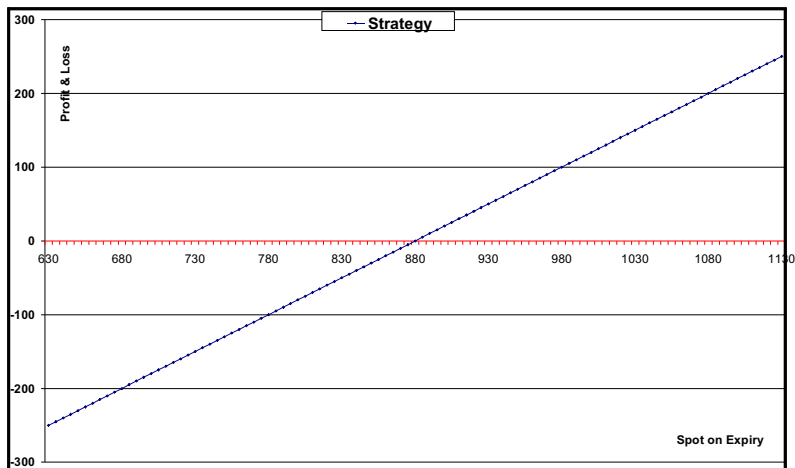
In the above strategy the risk is pre defined as maximum risk given; this strategy is quiet safe and has attractive risk reward ratio. If there is a change in price of future option price has to be adjusted accordingly.

TITAN: BUY FUTURE

BUY FUTURE @ 879-881
 SL- 865
 Risk: 6165

TGT-910
 Profit Potential: 12330

(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.

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