

Market Statistic:

TRADE STATISTICS FOR 17th-July-2007

| Product | No. of Contracts | Turnover (Rs. cr.)* |
|---------------|------------------|---------------------|
| Index Futures | 429,173 | 9,720.43 |
| Stock Futures | 868,559 | 29,904.12 |
| Index Options | 187,057 | 4,186.71 |
| Stock Options | 60,728 | 2,026.42 |
| Total | 1,545,517 | 45,837.68 |

OPEN INTEREST – Gainers.

| Scrip ID | OI Futures | % Chg | Price | % Chg |
|-----------|------------|-------|--------|--------|
| MOSERBAER | 4667025 | 41.97 | 317.35 | -35.61 |
| ALBK | 6673800 | 39.55 | 101.4 | 1.5 |
| KTKBANK | 3650000 | 25.59 | 197.65 | 7.27 |
| CESC | 1645600 | 17.84 | 477.3 | -4.47 |
| NTPC | 12805000 | 12.62 | 155.1 | 0.09 |

OPEN INTEREST - Losers.

| Scrip ID | OI Futures | % Chg | Price | % Chg |
|------------|------------|--------|--------|-------|
| JPHYDRO | 24625000 | -14 | 36 | -1 |
| GUJAMBCEM | 15580472 | -12.43 | 137.45 | 2.76 |
| NICOLASPIR | 1146365 | -11.96 | 293.85 | 3.28 |
| BANKBAROD | 6918800 | -11.95 | 302.55 | 0.61 |
| DENABANK | 12930750 | -11.94 | 55.85 | 1.73 |

FII Derivatives Statistic For the date :170707

| | Buy | Sell | OI at end of the Day | | Inflow / Outflow |
|---------------|---------|---------|----------------------|----------|------------------|
| | | | Contract | Amount | |
| INDEX FUTURES | 1476.25 | 1632.27 | 753634 | 16912.77 | -156.02 |
| INDEX OPTIONS | 261.49 | 114.97 | 506027 | 11377.38 | 146.52 |
| STOCK FUTURES | 1635.57 | 1748.01 | 880388 | 27055.34 | -112.44 |
| STOCK OPTIONS | 49.94 | 15.53 | 8468 | 219.97 | 34.40 |
| | | | | | -87.53 |

FII Derivatives Statistic For the date :160707

| | | | | | |
|---------------|---------|---------|--------|----------|---------|
| INDEX FUTURES | 883.44 | 806.31 | 746903 | 16822.98 | 77.13 |
| INDEX OPTIONS | 364.72 | 202.31 | 497544 | 11224.97 | 162.41 |
| STOCK FUTURES | 1129.49 | 1440.61 | 869445 | 27002.77 | -311.12 |
| STOCK OPTIONS | 11.90 | 4.34 | 6223 | 155.29 | 7.56 |
| | | | | | -64.03 |

FII Derivatives Statistic For the date :130707

| | | | | | |
|---------------|---------|---------|--------|----------|---------|
| INDEX FUTURES | 1136.54 | 1121.89 | 755064 | 16955.86 | 14.65 |
| INDEX OPTIONS | 1068.00 | 661.87 | 479452 | 10798.58 | 406.13 |
| STOCK FUTURES | 813.27 | 918.65 | 849631 | 26161.29 | -105.39 |
| STOCK OPTIONS | 11.91 | 24.31 | 6116 | 150.17 | -12.41 |
| | | | | | 302.99 |

Reckoning Put/Call Ratio

| Scrip ID | PCR OI | PCR Vol. |
|------------|--------|----------|
| NIFTY | 1.64 | 2.12 |
| INFOSYSTCH | 0.25 | 0.34 |
| RELIANCE | 0.43 | 0.23 |
| RPL | 0.31 | 0.18 |
| ICICIBANK | 0.21 | 0.09 |

Market Wrap-up:

Nifty loses on Tuesday to close at 4496.75 down by 0.34%. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 27.28 percent in terms of number of contracts traded vis-à-vis previous trading day and increased by 17.88 percent in terms of rupees.

The PCR OI of market was at 0.17 and in NIFTY has changed from 1.61 to 1.64. At the same time, PCR VOL in NIFTY has changed to 2.12.

On a scrip specific note scrips like MOSERBAER, ALBK, KTKBANK, CESC & NTPC were the major gainers in futures open interest while JPHYDRO, GUJAMBCEM, NICOLASPIR, BANKBARODA & DENABANK were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 340131 contracts of position open in CALL and 558657 contracts in the PUT side. On the scrip side, INFOSYSTCH led the pack with 19527 contracts in CALL and 5025 Contracts in PUT as open interest followed by RELIANCE with 11666 contracts of open position in CALL and 5023 contracts of open position in PUT.

In terms of Volumes 1545517, contracts were traded on NSE. Nifty accounted for 39.47 percent of the total traded contracts RELIANCE 6.27 percent while IDBI contributed 2.02 percent to the total turnover.

A look at the volatility indicates there is a considerable amount of increase in volatility of stocks such as KTKBANK, NAGARCONS, FEDERALBANK, BOMBDYEING and PFC. Implied Volatility is at 23.05 and Historical volatility is at 16.24.

Expectations:

Nifty futures saw rise of 1.23% in OI with prices closing low indicating built up of short positions in the nifty futures thus suggesting of some weakness in the market..The Nifty July series futures discount remained at 12 points thus indicates of selling pressure emerging at higher levels . The FII were sellers in index futures to the tune of 156 crs and buyers in index options to the tune of 146 crs indicating hedged positions built up by them. The PCR has changed from 1.61 to 1.64 levels indicates some buying support may emerge I the market at lower levels. IV in the market was 23.05 and HV was 16.24.

Among the Big guns, ONGC saw 1.01% drop in OI with prices flat to positive indicating that the counter may see some consolidation at current level with positive bias. RELIANCE saw drop of 1.88% in OI with prices up suggesting shorts covering their positions and built up of fresh long positions thus suggests of further strength.

In the TECH counters INFOSYSTCH saw drop of 1.31% OI with prices flat indicating liquidation of positions by both bulls and bears suggesting that the counter may see some consolidation at current levels. TCS saw drop of 0.18% OI with prices up suggesting buying support may be seen in the counter at lower levels. SATYAMCOMP saw 0.05% drop in OI with prices marginally up indicating that the counter may see further consolidation at current levels before taking any sharp direction on either side.

In the CEMENT counters, ACC saw rise of 0.27% in OI with prices coming down indicating built up of short positions in the counter suggesting weakness may be seen in the stock. GUJAMBCEM saw drop of 12.43 % in OI with prices up indicating shorts covering their thus suggests of further strength .INDIACEM saw drop in OI to the tune of 5.82% with prices marginally down thus suggests of profit booking in the counter suggesting that we may see buying emerging in the counter at lower levels.

In the BANKING pack, SBIN saw drop of 0.64% in OI with prices down suggesting

Expectations:

liquidation of positions and built up of fresh short positions thus suggesting that some weakness may be seen in this counter. BANKINDIA saw rise in OI with prices coming down suggesting some weakness may be seen in the counter.

TATASTEEL & SAIL saw built up in OI with prices coming down suggesting built up of short positions in these counters suggesting some weakness may be seen. HIINDALCO saw drop in OI to the tune of 5.20 % with prices down indicating liquidation of positions thus suggesting that some profit booking may be seen. NATIONALUM saw 4.44 % rise in OI with prices flat indicating both bulls and bears were aggressive in the counter thus some uncertainty may prevail in the counter.

We feel that the volume and built up in OI suggests that market may show some volatility and we may see some profit booking happening in the market. Market is having support around 4450 levels. One should trade with strict stop losses to be adhered too as market is at all time high.

Strategies for the Day :-

| DATE | Company Name | VIEW | DIFFERENT STRATEGIES | ACTION | BEP | RISK | REWARD |
|-----------|--------------|--------------------|----------------------|----------------------|-------|--------|-----------|
| 18-Jul-07 | RELIANCE | Moderately Bullish | BULL CALL SPREAD | BUY 1830 CA @ 25.00 | 1840 | 1500 | 3000 |
| | | | | SELL 1860 CA @ 15.00 | | | |
| | RCOM | Moderately Bullish | PUT HEDGE | BUY FU @ 563 | 575.5 | 10850 | UNLIMITED |
| | | | | BUY 560 PA @ 12.50 | | | |
| | RNRL | Moderately Bullish | BULL CALL SPREAD | BUY 45 CA @ 1.50 | 45.75 | 5362.5 | 12512.5 |
| | | | | SELL 47.50 CA @ 0.75 | | | |
| | IVRCLINFRA | Moderately Bearish | CALL HEDGE | SELL FU @ 401 | 385 | 7500 | UNLIMITED |
| | | | | BUY 400 CA @ 16.00 | | | |

Before taking any action based on above information, please confirm the ex-date with Dealers

Research Team

D. D. Sharma - Head
ddsharma@rathi.com

Pramit Sabharwal
Sr. Technical Analyst /
Sr. Derivative Analyst
pramitsabharwal@rathi.com

Ashish Chaturmohta
Derivative Analyst
derivatives_desk@rathi.com

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 .

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