

Market Statistic:

TRADE STATISTICS FOR 03-April-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	510,744	9,338.96
Stock Futures	360,929	9,203.70
Index Options	232,424	4,426.97
Stock Options	15,551	381.31
Total	1,119,648	23,350.94

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
CROMPGREA	461000	64.64	184.1	-3.47
RENUKA	733000	55.79	486.1	3.23
J&KBANK	126900	50.00	620.55	-0.35
BEML	159000	43.24	1007.05	-5.11
STER	6495571	28.92	434.4	-0.82

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
RELCAPITAL	2539350	(16.24)	618.05	0.43
CORPBANK	373200	(12.39)	265.95	3.02
TRIVENI	1239700	(9.55)	56.5	2.16
IPCL	4239400	(9.17)	265.15	2.49
SUNTV	336625	(4.87)	1485.2	2.05

FII Derivatives Statistic For the date :030407

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

FII Derivatives Statistic For the date :300307

INDEX FUTURES	532.41	960.31	749452	14247.30	-427.89
INDEX OPTIONS	536.19	283.02	205273	3922.31	253.18
STOCK FUTURES	334.60	283.91	514695	13043.26	50.69
STOCK OPTIONS	0.00	4.72	242	5.49	-4.72
					-128.75

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	0.87	0.71
RELIANCE	0.36	0.38
INFOSYSTCH	0.18	0.18
RPL	0.23	0.27
IFCI	0.25	0.24

Market Wrap-up:

Nifty gained on Tuesday to close at 3690.65 down 1.57%. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover decreased by 20.66 percent in terms of number of contracts traded vis-à-vis previous trading day and increased 19.13 percent in terms of rupees.

The PCR OI of market was at and in NIFTY; has changed from 0.82 to 0.87 levels. At the same time, PCR VOL in NIFTY has changed to 0.71.

On a scrip specific note scrips like CROMPGREAV, RENUKA, J&KBANK, BEML & STER were the major gainers in futures open interest, while RELCAPITAL, CORPBANK, TRIVENI, IPCL & SUNTV were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 252217 contracts of position open in CALL and 220016 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 3208 contracts in CALL and 1184 Contracts in PUT as open interest followed by INFOSYSTCH with 3122 contracts of open position in CALL and 583 contracts of open position in PUT.

In terms of Volumes 1119648 contracts were traded on NSE. Nifty accounted for 66.12 percent of the total traded contracts RELIANCE 3.38 percent while INFOSYSTECH contributed 1.26 percent to the total turnover.

A look at the volatility indicates shows a considerable amount of increase in volatility of stocks such as NAGARCONST, BANKINDIA, PNB, VIJAYABANK & WIPRO. Implied volatility in Nifty is at 28.65 and Historical volatility is at 42.84.

eXpectations:

The NIFTY futures saw a drop in OI 2.85% 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 3600 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 892 crs versus last day's sale of 1432 crs indicating short covering by them whereas heavy buyers in index options indicating hedged positions built up by them. The PCR has come up from 0.82 to 0.87 levels indicating some buying support emerging in the market. The volatility has come down from 29.90 to 28.65 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 4.07% with prices positive to the tune of 2.14% indicating built up of long positions aggressively indicating strength in the counter whereas RELIANCE saw drop of OI to the tune of 0.35 % 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 saw fall of OI with rise in prices indicating lot of short covering is seen in this counter with no fresh buying emerging indicating rally may exhaust once short covering ends. TCS, SATYAMCOMP & WIPRO saw fresh built up of long positions indicating strength may remain in these counters.

In the BANKING counters, SBIN, ICICIBANK saw rise in OI with prices almost flat indicating that both bulls and bears were aggressive in these counters indicating that bears were aggressive in these counter though market recovered indicating weakness in these counters.

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 built up of huge OI with prices flat to negative indicating sharp movement is expected 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 3600 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 3600 is breached and any position taken today should be with strict stop losses to be adhered to.

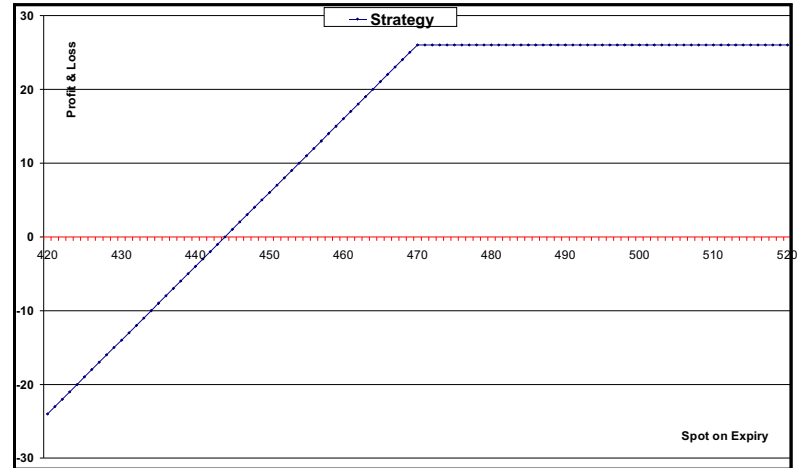
Please Note that Each Strategy Given below suits to different risk profile; please choose suitable one for you on the basis of your risk profile & trading Appetite. Please read the comments mentioned below each strategy before using the strategy.

SATYAMCOMP: COVERED CALL WRITING

BUY FUTUTRE @ 458
 SELL 470 CA @ 14.00
 SL-430
 Risk: 8400-10800

Profit Potential: 15600

(For strategy details refer adjacent table).

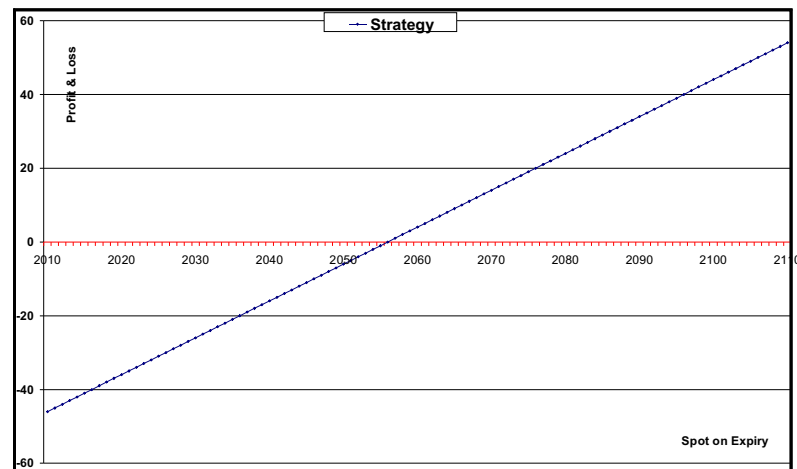


ABAN: BUY FUTURE

BUY FUTURE @ 2054-2058
 SL-2030
 Risk:5200

TGT-2110
 Profit Potential: 10800

(For strategy details refer adjacent table).



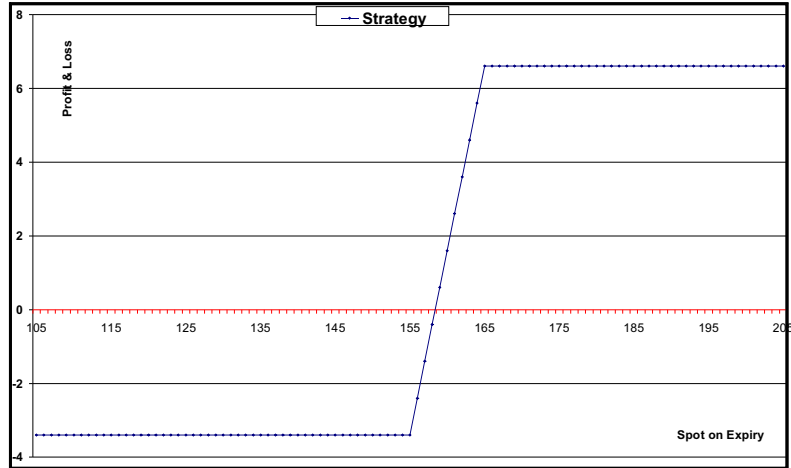
The above strategy is considered to be a high risk strategy as it involves one action of selling a future. In this strategy client must adhere to strict stop loss and target as mentioned above.

NTPC: BULL CALL SPREAD

BUY 155 CA @ 5.00
SELL 165 CA @ 1.60
BEP: 158.40
Risk: 5525

Profit Potential: 10725

(For strategy details refer adjacent table).



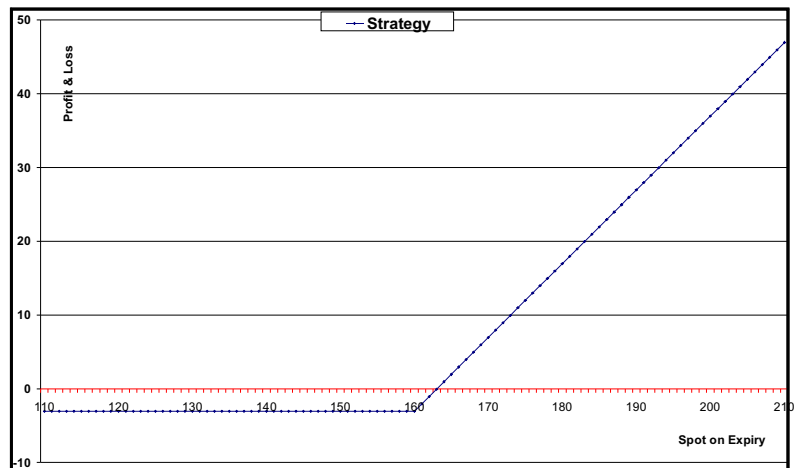
In the above strategy as action suggest you have buy at the money or in the money option and sell out of money option it is very safe as Risk and Profit is Pre Defined. Also, please note in forming this strategy rate given is not important but Co-relation in difference in strike price and rates is important.

NTPC: BUY CALL

BUY 160 CA @ 3.05
BEP: 163.05
Risk: 4956.25

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



The above strategy comprises only one action Buy Call or Put, which is considered to be very safe as risk reward is pre-defined. Please note maximum risk indicated can be reduced if timely action is taken (if stock don't shows trend as expected in strategy, one can square off the trade within 4-5 days so that one can get back part premium paid).

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