

### Market Statistic:

#### TRADE STATISTICS FOR 16-April-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	415,091	8,277.31
Stock Futures	479,878	13,498.79
Index Options	331,707	6,587.27
Stock Options	40,445	1,079.54
Total	1,267,121	29,442.91

#### OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
BEML	511500	46.77	1001.5	0.22
BAJAJHIND	3106500	45.59	190.6	-4.97
SIEMENS	1709320	32.10	1125.65	-1.83
LUPIN	1170400	24.87	664.55	5.29
PATNI	466050	22.56	431.65	2.08

#### OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
CROMPGREA	410000	(23.22)	213.7	5.37
ZEEL	2163000	(12.79)	272.05	6.60
STER	5781583	(12.36)	526.15	4.01
SOBHA	793100	(11.14)	836.15	1.91
CANBK	2476800	(10.10)	204.2	4.10

#### FII Derivatives Statistic For the date :160407

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	2362.95	891.15	753747	15102.25	1471.80
INDEX OPTIONS	837.32	503.36	342249	6867.83	333.96
STOCK FUTURES	671.16	640.47	649555	17117.01	30.69
STOCK OPTIONS	7.18	2.76	3490	78.83	4.42
					1840.87

#### FII Derivatives Statistic For the date :130407

INDEX FUTURES	1617.69	1262.40	734918	14328.18	355.29
INDEX OPTIONS	794.76	276.92	314436	6158.78	517.84
STOCK FUTURES	668.48	451.95	637933	16470.56	216.53
STOCK OPTIONS	29.28	17.07	3106	68.26	12.22
					1101.88

#### FII Derivatives Statistic For the date :120407

INDEX FUTURES	466.82	1259.58	712291	13534.24	-792.76
INDEX OPTIONS	241.78	53.73	325713	6237.16	188.05
STOCK FUTURES	393.97	506.03	620267	15689.73	-112.06
STOCK OPTIONS	1.27	34.44	3471	73.98	-33.16
					-749.92

#### Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	1.17	1.31
INFOSYSTCH	0.67	0.50
RELIANCE	0.54	0.31
TATASTEEL	0.76	0.42
RPL	0.21	0.11

### Market Wrap-up:

Nifty gained on Tuesday to close at 4013.35 up by 2.45%. The F&O segment of the market saw decrease in turnover as compared to previous trading session.

The market turnover decreased by 15.71 percent in terms of number of contracts traded vis-à-vis previous trading day and decreased 11.38 percent in terms of rupees.

The PCR OI of market was at 0.17 and in NIFTY; has changed from 1.05 to 1.17. At the same time, PCR VOL in NIFTY has changed to 1.31.

On a scrip specific note scrips like BEML, BAJAJHIND, SIEMENS, LUPIN & PATNI were the major gainers in futures open interest, while CROMPGREAV, ZEEL, STAR, SOBHA, CANBK were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 313565 contracts of position open in CALL and 369745 contracts in the PUT side. On the scrip side, INFOSYSTCH led the pack with 12080 contracts in CALL and 8100 Contracts in PUT as open interest followed by RELIANCE with 6987 contracts of open position in CALL and 3842 contracts of open position in PUT.

In terms of Volumes 1267121 contracts were traded on NSE. Nifty accounted for 58.77 percent of the total traded contracts RELIANCE 3.73 percent while TATASTEEL contributed 1.86 percent to the total turnover.

A look at the volatility indicates there is a considerable amount of increase in volatility of stocks such as BANKINDIA, ORIENTBANK, SUZLON, PRAJIND, GLAXO. Implied volatility in Nifty is at 24.65 and Historical volatility is at 39.75.

### Expectations:

The NIFTY futures saw a rise in OI to the tune 0.16% with prices opened high and closed near to day's high indicating heavy buying by bulls and shorts covering their positions aggressively resulted in narrowing down of discount in NIFTY spot and future from 20 points to 7 points on closing basis which may work in favor of bulls. Market crossed its immediate resistance of 3980 levels which may force bears to cover their positions aggressively. The FIIs bought index futures to the tune of 355crs indicating that they bought back some of the positions they liquidated on Thursday. The PCR has come up for 1.05 to 1.06 levels indicating further strength in the market and buying support may be seen in future. The volatility has come down from 25.70 to 24.65 levels indicating some direction may be seen in the market in coming few days.

Among the Big guns, ONGC saw 3.70% drop in OI with prices coming up indicating shorts covered their positions aggressively and fresh long positions being built up in the counter indicating further strength in the counter whereas RELIANCE saw 1.96% rise in OI with prices rising indicating further strength in the counter may prevail.

In the TECH front, TCS saw rise in OI with prices rising indicating speculative buying positions being seen in the counter whereas SATYAMCOMP saw rise in OI with prices flat to negative indicating that both bulls and bears were aggressive in the counter and selling pressure emerging in the counter at higher levels indicating some weakness in the counter. Whereas WIPRO and INFOSYSTCH saw fall in OI with rise in prices indicating short covering in the counter and fresh long positions being built up in the counter indicating strength in the counter.

In the BANKING counters, SBIN saw drop in OI with rise in price indicating short covering seen in the counter ICICIBANK saw rise in OI with prices up indicating built up of long positions in this counter indicating strength in the counter. HDFCBANK saw fall in OI with prices coming down indicating profit booking happening in the counter.

In the metal pack TATASTEEL saw drop OI with prices coming up indicating shorts covering their positions and fresh buying emerging in the counter as counter crossed its resistance of 520 levels whereas SAIL saw fall in OI with prices coming up indicating shorts covering their positions. HINDALCO saw fall in OI to the tune of 3.86% with prices rising indicating that finally bulls got upper hand in the counter which may result in fresh buying emerging in the counter and bears covering their positions aggressively. NALCO saw rise in OI to the tune of 0.16% with prices coming up indicating short covering seen in the counter. STER saw drop in OI with prices coming up indicating short covering seen in the counter and which may further result in some upward price movement in the counter.

Considering the overall scenario and the markets behavior, market has taken positive direction after INFOSYS result which acted as trend decider. Unless market goes below 3900 levels (nifty futures) we may see fresh buying emerging in the market and shorts covering their positions. Traders are advised not to go aggressively short on the market unless important support level of 3900 is breached and any position taken should be with strict stop losses to be adhered too.

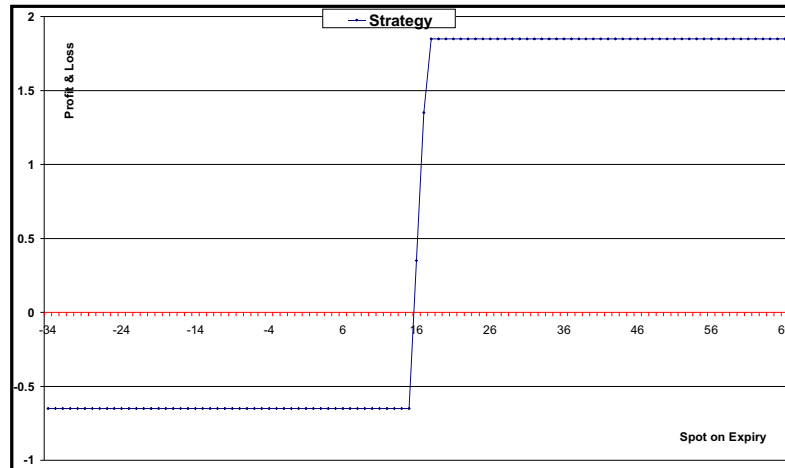
Please Note that Each Strategy Given below suits to different risk profile; please choose suitable one for you on the basis of your risk profile & trading Appetite. Please read the comments mentioned below each strategy before using the strategy.

## NAGAFERT: BULL CALL SPREAD

BUY 15 CA @ 0.90  
 SELL 17.50 CA @ 0.25  
 BEP: 15.65  
 Risk: 9100.00

Profit Potential: 259000.00

*(For strategy details refer adjacent table).*



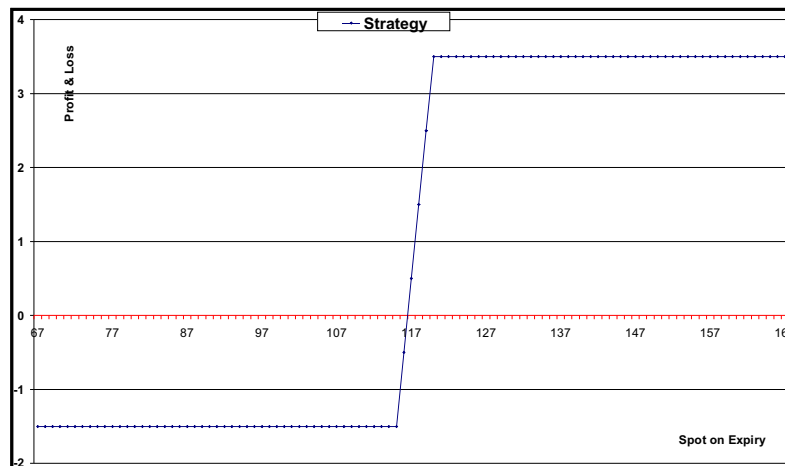
In the above strategy as action suggest you have buy at the money or in the money option and sell out of money option it is very safe as Risk and Profit is Pre Defined. Also, please note in forming this strategy rate given is not important but Co-relation in difference in strike price and rates is important.

## GUJAMBCEM: BULL CALL SPREAD

BUY 115 CA @ 2.60  
 SELL 120 CA @ 1.10  
 BEP: 116.50  
 Risk: 3093.00

Profit Potential: 7217.00

*(For strategy details refer adjacent table).*



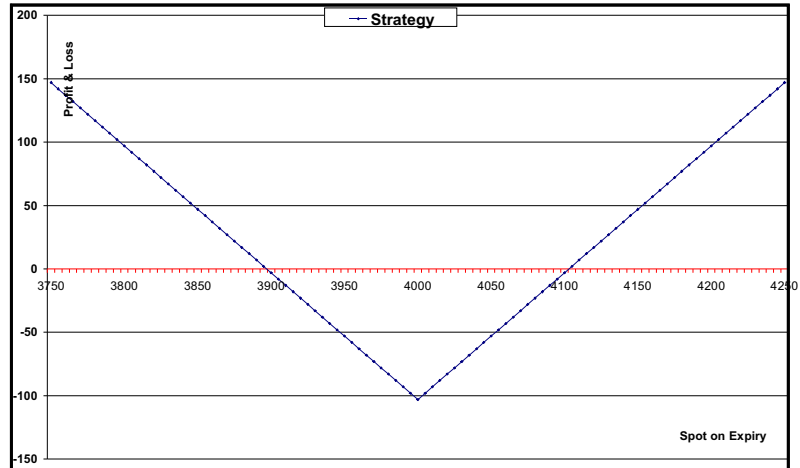
In the above strategy as action suggest you have buy at the money or in the money option and sell out of money option it is very safe as Risk and Profit is Pre Defined. Also, please note in forming this strategy rate given is not important but Co-relation in difference in strike price and rates is important.

## NIFTY: SYNTH. LONG STRADDLE

SELL FUTURE @ 4007  
 BUY 4000 CA @ 55  
 BUY 4000 CA @ 55  
 LBEP: Rs. 3897.00  
 Risk: 5150.00

UBEP: Rs. 4103.00  
 Profit Potential: UNLIMITED

*(For strategy details refer adjacent table).*



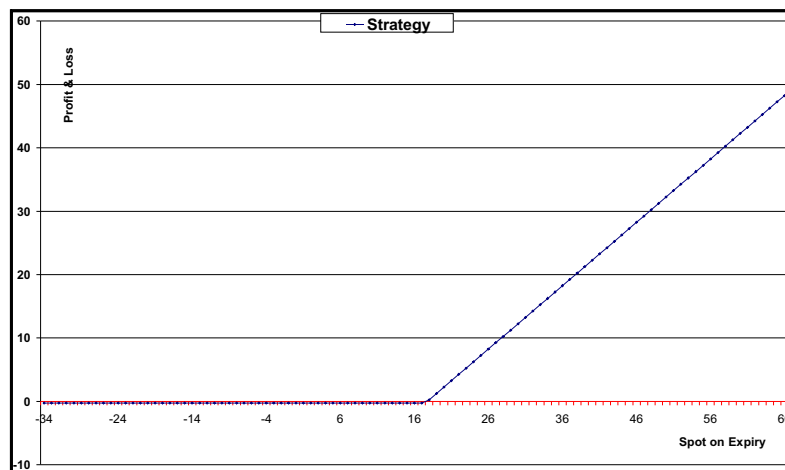
In the above strategy risk is high but it offers gain on both side movements (thus best for playing in volatile market). The maximum risk as shown is more of theoretical in nature (because if we square off this strategy in time say in 3-5 days) the loss can be reduced to as low as 10% of indicated risk.

## NAGAFERT: BUY CALL

BUY 17.5 CA @ 0.25  
 RISK: 3500

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).

## BEL: BUY FUTURE

BUY FUTURE @ 1772-1778

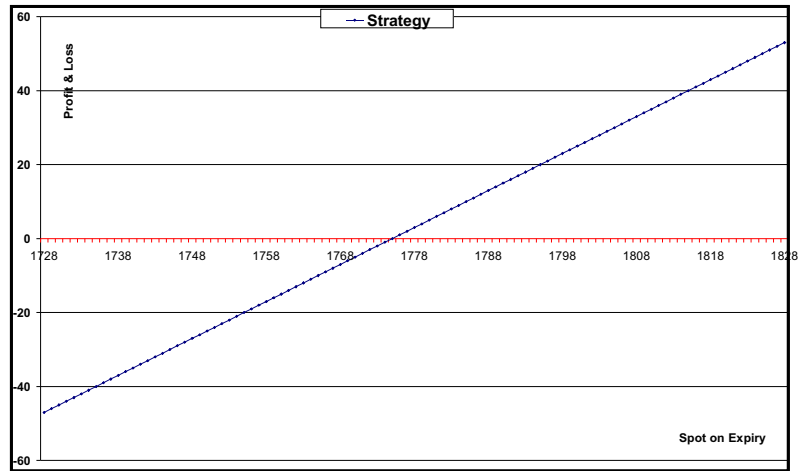
SL: 1740

Risk: 9625.00

TGT: Rs. 1845

Profit Potential: 19250.00

(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.

## Research Team

**D. D. Sharma - Head**  
[ddsharma@rathi.com](mailto:ddsharma@rathi.com)

**Pramit Sabharwal**  
 Sr. Technical Analyst /  
 Sr. Derivative Analyst  
[pramitsabharwal@rathi.com](mailto:pramitsabharwal@rathi.com)

**Ashish Chaturmohta**  
 Derivative Analyst  
[derivatives\\_desk@rathi.com](mailto:derivatives_desk@rathi.com)

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