

**Market Statistic****OPEN INTEREST – Gainers With Rise in Price**

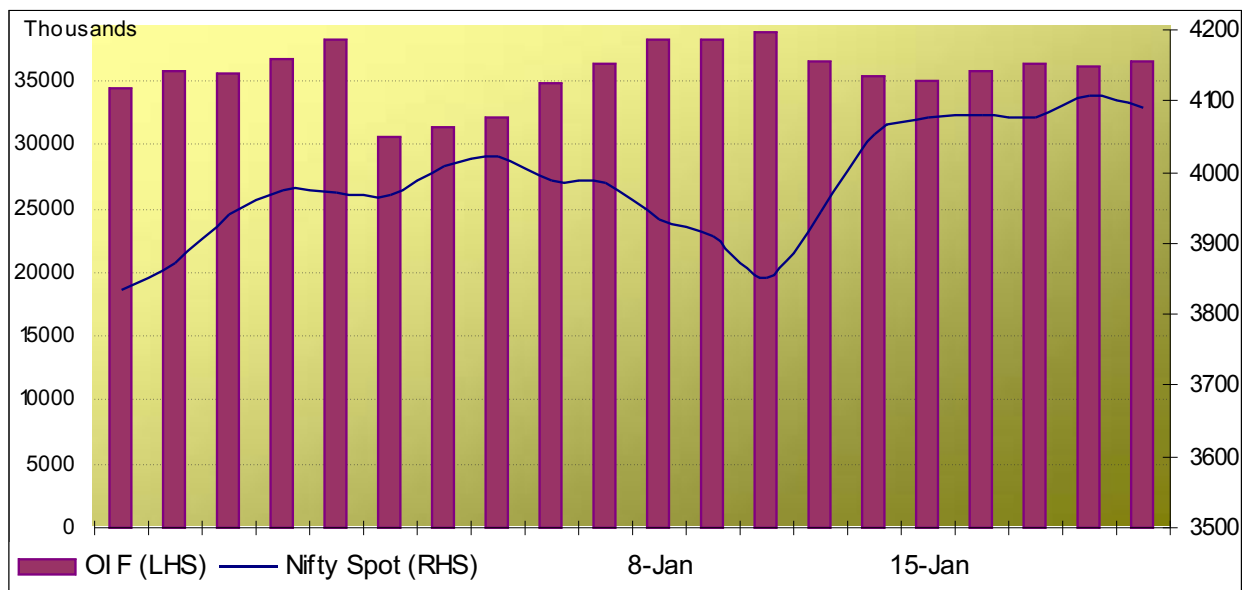
| Scrip ID | OI Futures | % Chg | Price  | % Chg |
|----------|------------|-------|--------|-------|
| IDBI     | 34377600   | 86.80 | 97.8   | 13.52 |
| STAR     | 258400     | 69.83 | 374.25 | 3.34  |
| SCI      | 1953600    | 59.82 | 180.05 | 7.17  |
| VOLTAS   | 2068200    | 57.18 | 111.45 | 1.50  |
| PRAJIND  | 3692700    | 56.72 | 273.75 | 13.51 |

**OPEN INTEREST – Gainers With Fall in Price**

| Scrip ID  | OI Futures | % Chg | Price  | % Chg |
|-----------|------------|-------|--------|-------|
| CROMPGREA | 1627000    | 63.35 | 207.2  | -5.00 |
| TRIVENI   | 4065600    | 60.73 | 52.45  | -3.59 |
| AMTEKAUTO | 172800     | 57.38 | 341.95 | -2.64 |
| RENUKA    | 396500     | 47.12 | 415.6  | -8.40 |
| MCDOWELLN | 1229250    | 46.64 | 801.35 | -1.57 |

**Weekly Market Wrap-up:**

In the last week, the Nifty Futures open interest (OI) increased by 3.18 percent (from 354251 contracts to 365514 contracts) with increase in price of 0.81 percent (from 4058.70 to 4091.40). The Nifty Call OI increased by 18.49 percent from 113353 contracts to 134310 contracts and the Nifty Put OI increased by 23.98 percent from 185684 contracts to 230207 contracts. The Total open interest of Nifty was up by 11.75 percent from 653288 contracts to 730031 contracts. The net OI of Nifty (Future + Call - Put) was dn by 4.36 percent i.e. from 281920 contracts to 269617 contracts. The Nifty PCR (OI) was at 1.71 over the week. The Nifty basis over the week changed from 6.25 to 1.35 points. **In the Current week, we maintain a sideways view.**

**Nifty Perspective**

Nifty futures on weekly basis increased by 0.81 percent to close around 4091.40. Open interests in Nifty future has increased from 354251 contracts to 365514 with index closing higher, week on week basis around 4091.15. The market reacted during the last day of the week as lot of long positions liquidated in panic and cautious bears covered their short positions. The nifty long positions liquidated as market was near new high but finally took support around 4060-4070 levels. As week on week basis Open interest in nifty futures increased with rise in prices indicating new money coming into the market supporting the rise in prices. FII's figures were negative in the market during the fall but interestingly they are buyers in index options indicating heavy built up of hedged positions by them. The other indicators in derivatives market i.e. PCR\_OI indicating over hedged positions in the market which may give support to the market. The volatility is almost flat on higher range of around 37 levels which indicate that market may see volatile trading sessions near all.

## RELIANCE

RELIANCE lost open interest by 1.67% with rise in prices of 3.23 % indicating shorts covering up there positions aggressively bullish positions built up in the stock and shorts covering up there positions aggressively as above its resistance of 1300 levels but counter could not cross 1400 levels despite f good results as there was profit booking and selling pressure in the market as a whole ,the counter may show strength if it sustains at current levels as we may see built up of long positions in the counter . The counter has strong support around 1315 levels and resistance around 1440 levels.

## TATASTEEL

Open interest in TATASTEEL has gone up by 6.62% with price flat to negative. There has been a built up of both long and short positions aggressively with prices going nowhere indicating selling pressure at resistance levels of around 495 levels and buying support around 450 levels ,the direction in stock could be seen if stock breaches any of these two crucial levels .Meanwhile the counter has support around 455 and resistance around 490 levels.

## SATYAMCOMP

SATYAMCOMP has gained significant OI to the tune of 4.63% with prices moving down by 1.49%. The counter added Open interest with drop in prices indicating short positions in the counter at higher levels as results were not in line with expectations and longs liquidating there positions. There was heavy volume in the counter indicating participation of players in the fall .If counter remains below 470 levels we may see further pressure in the counter and built up of short positions .Meanwhile counter has support 454 around and resistance around 535.

## HINDLEVER

Scrip has lost significant OI to the tune of 9.34% with price rise of 0.93% indicating short covering in the counter as it took support at around 210 levels which was a crucial support level for the counter as markets recovered forcing bears to cover there positions and weak longs liquidating there positions .The counter may show real strength once it crosses 230 levels where we may see fresh money coming into the counter and buying happening in the counter .If it doesn't sustain above 230 levels we may see further pressure in the counter .Meanwhile the counter has support around 220 and resistance around 226

## TATAMOTORS

TATAMOTORS lost OI to the tune of 9.07 % with a rise in price of 1.01 % indicating shorts covering up there positions but in last two trading sessions as markets were near high we saw profit booking by long positions which created selling pressure in the market .The counter may show real strength once it crosses 1000 levels where we may see further built up of long positions and fresh money coming in the counter. Meanwhile the counter has support around 912 and resistance around 990.

## Market Statistic:

### TRADE STATISTICS FOR 19-Jan-2007

| Product       | No. of Contracts | Turnover (Rs. cr.)* |
|---------------|------------------|---------------------|
| Index Futures | 296,745          | 12,162.27           |
| Stock Futures | 529,230          | 20,310.53           |
| Index Options | 96,614           | 3,957.24            |
| Stock Options | 31,213           | 1,173.51            |
| <b>Total</b>  | <b>953,802</b>   | <b>37,603.55</b>    |

### OPEN INTEREST – Gainers.

| Scrip ID  | OI Futures | % Chg | Price  | % Chg |
|-----------|------------|-------|--------|-------|
| M&M       | 2640625    | 27.95 | 933.8  | -3.58 |
| KOTAKBANK | 732600     | 18.82 | 446.1  | 4.44  |
| SATYAMCOM | 7687800    | 17.21 | 489.1  | -4.99 |
| RANBAXY   | 6156800    | 14.76 | 414.5  | -3.70 |
| UTIBANK   | 527400     | 14.68 | 535.25 | -2.14 |

### OPEN INTEREST - Losers.

| Scrip ID   | OI Futures | % Chg  | Price  | % Chg |
|------------|------------|--------|--------|-------|
| PATNI      | 587600     | -14.72 | 415.2  | 0.87  |
| ZEETELE    | 3068100    | -10.04 | 294.95 | 2.16  |
| NAGARFERT  | 39508000   | -8.55  | 17.3   | -4.16 |
| JPASSOCIAT | 2052900    | -7.23  | 738.35 | 1.26  |
| TATACHEM   | 2076300    | -6.28  | 225    | -0.27 |

### FII Derivatives Statistic For the date : 190107

|               | Buy     | Sell    | OI at end of the Day |          | Inflow / Outflow |
|---------------|---------|---------|----------------------|----------|------------------|
|               |         |         | Contract             | Amount   |                  |
| INDEX FUTURES | 1573.32 | 126.45  | 321796               | 13177.43 | -553.13          |
| INDEX OPTIONS | 242.95  | 10.00   | 204126               | 8349.06  | 232.95           |
| STOCK FUTURES | 1531.70 | 1622.67 | 471365               | 17020.25 | -90.98           |
| STOCK OPTIONS | 7.96    | 10.34   | 3411                 | 132.52   | -2.38            |
|               |         |         |                      |          | <b>-413.54</b>   |

### FII Derivatives Statistic For the date : 180107

|               | Buy     | Sell    | Contract | Amount   | Inflow / Outflow |
|---------------|---------|---------|----------|----------|------------------|
| INDEX FUTURES | 2172.45 | 1494.50 | 317358   | 13055.02 | 677.95           |
| INDEX OPTIONS | 234.69  | 85.80   | 199479   | 8196.69  | 148.89           |
| STOCK FUTURES | 1708.87 | 1597.45 | 466898   | 16934.09 | 111.42           |
| STOCK OPTIONS | 0.14    | 5.35    | 3735     | 149.85   | -5.21            |
|               |         |         |          |          | <b>933.06</b>    |

### FII Derivatives Statistic For the date : 170107

|               | Buy    | Sell   | Contract | Amount   | Inflow / Outflow |
|---------------|--------|--------|----------|----------|------------------|
| INDEX FUTURES | 612.93 | 663.21 | 307217   | 12531.36 | -50.28           |
| INDEX OPTIONS | 325.63 | 162.43 | 195038   | 7950.63  | 163.20           |
| STOCK FUTURES | 458.92 | 585.99 | 463187   | 16781.93 | -127.07          |
| STOCK OPTIONS | 0.00   | 2.73   | 3609     | 143.95   | -2.73            |
|               |        |        |          |          | <b>-16.88</b>    |

### Reckoning Put/Call Ratio

| Scrip ID   | PCR OI | PCR Vol. |
|------------|--------|----------|
| NIFTY      | 1.71   | 1.36     |
| RELIANCE   | 0.35   | 0.25     |
| INFOSYSTCH | 0.16   | 0.21     |
| TATASTEEL  | 0.22   | 0.19     |
| HINDALCO   | 0.15   | 0.20     |

## Market Wrap-up:

Nifty lost ground on Friday to close at 4090.15. The F&O segment of the market saw decrease in turnover as compared to previous trading session.

The market turnover decreased by 3.05 percent in terms of number of contracts traded vis-à-vis previous trading day and decreased 4.88 percent in terms of rupees.

The PCR OI of market was at 0.17 and in NIFTY; has changed from 1.78 to 1.71. At the same time, PCR VOL in NIFTY has changed to 1.36.

On a scrip specific note scrips like M&M, KOTAKBANK, SATYAMCOMP, RANBAXY & UTIBANK were the major gainers in futures open interest, while PATNI, ZEETELE, NAGARFERT, JPASSOCIATES & TATACHEM were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 134310 contracts of position open in CALL and 230207 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 11915 contracts in CALL and 4199 Contracts in PUT as open interest followed by INFOSYSTCH with 7513 contracts of open position in CALL and 1220 contracts of open position in PUT.

In terms of Volumes 953802 contracts were traded on NSE. Nifty accounted for 41.10 percent of the total traded contracts RELIANCE 7.60 percent while SATYAMCOMP contributed 3.08 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, MTNL, HDFC, BHEL & IFLEX. Implied volatility in Nifty is at 27.02 and Historical volatility is at 25.41.

### eXpectations:

Nifty futures gained OI to the tune of 1.32% with a nominal fall in price of 0.46%. FIIs turned net sellers yesterday to the tune of Rs.413.54 crs. PCR-OI fell by 7 bps to 1.71. Volatility has risen by 0.41% to 26.91.

Among the Big guns ONGC saw OI rising by 1.13% and price falling by 2.03% indicating buildup of short positions. On the other hand, RELIANCE saw short covering with OI falling by 3.51% and price rising by 1.12%.

On the TECH front, SATYAMCOMP saw heavy buildup of short positions with OI falling by a significant 17.21% and prices falling by 4.99. INFOSYS saw a marginal buildup of short positions with OI rising by 1% and price falling by 0.99%. WIPRO experienced long liquidating their position as indicated by a fall in OI of 3.28% alongwith a 3.27% fall in price.

On the METAL front, STERLITE saw buildup of short positions with OI falling by 4.76% and price rising by 1.79%. on the other hand counters like JSTAINLESS, JINDALSTEEL, SAIL & BHARATFORGE saw long liquidating their positions.

In the BANKING arena it was generally observed that longs were liquidating their positions. Counters which experience liquidation of positions by longs were, VIJAYBANK, BANKBARODA, FEDERALBANK, INDUSINDBANK, BANKINDIA. Banking major SBI OI increased marginally by 0.23% and price fell by 0.71%. UTIBANK & CANBANK saw buildup of short positions.

The AUTO front was overall negative with M&M witnessing huge short positions being buildup. Its OI rose by a whopping 27.95% and its price fell by a significant 3.58%. MARTUI & TVSMOTOR too saw a buildup of short positions. Other counters in the AUTO sector saw longs liquidating their positions.

As the market is in the all time high zone some caution is advised. But the bullish undertone in the market persists.

Please Note that the Range of Strategies Given below suits to different risk profile. One can choose suitable strategy for trading on basis of his/her trading Attitude. Please read the comments mentioned below each strategy before using the strategy.

## HIGH RISK STRATEGY

### POSITIONAL STRATEGY

#### Strategy – BUY FUTURE

| STRATEGY NAME             | BUY FUTURE         |
|---------------------------|--------------------|
|                           | BUY FU @ 939 - 940 |
|                           |                    |
|                           |                    |
| <b>OI (In contracts)</b>  |                    |
| TITAN FU                  | 5957               |
|                           |                    |
|                           |                    |
| <b>VOL (In contracts)</b> |                    |
| TITAN FU                  | 10088              |
|                           | 0                  |
|                           | 0                  |

## TITAN: BUY FUTURE

BUY FU @ 938 - 940

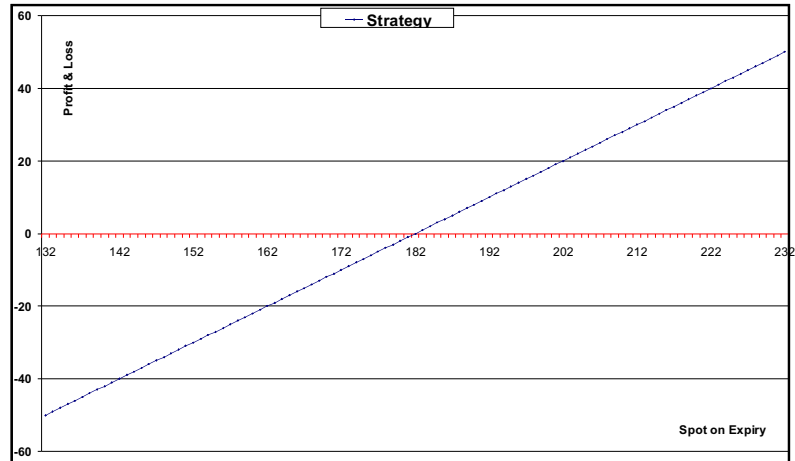
SL: 924

Risk: 6165

TGT: 969

Profit Potential: 12330

(For strategy details refer adjacent table).



## LOW RISK STRATEGY

### POSITIONAL STRATEGY

#### Strategy – BULL CALL SPREAD

| STRATEGY NAME             | BULL CALL SPREAD   |
|---------------------------|--------------------|
|                           | BUY 250 CA @ 5.50  |
|                           | SELL 260 CA @ 2.40 |
|                           |                    |
| <b>OI (In contracts)</b>  |                    |
| INDIACEM 250 CA           | 747                |
| INDIACEM 260 CA           | 64                 |
|                           |                    |
| <b>VOL (In contracts)</b> |                    |
| INDIACEM 250 CA           | 424                |
| INDIACEM 260 CA           | 33                 |
|                           | 0                  |

## INDIACEM: BULL CALL SPREAD

BUY 250 CA @ 5.50

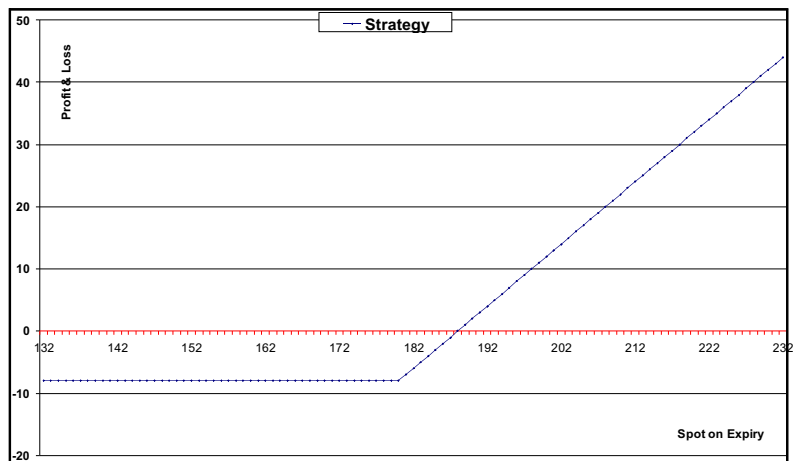
SELL 260 CA @ 2.40

BEP: 253.10

Risk: 4495

Profit Potential: 10005

(For strategy details refer adjacent table).



## HIGH RISK STRATEGY

### POSITIONAL STRATEGY

#### Strategy – BUY CALL

| STRATEGY NAME             | BUY CALL          |
|---------------------------|-------------------|
|                           | BUY 255 CA @ 3.50 |
|                           |                   |
|                           |                   |
| <b>OI (In contracts)</b>  |                   |
| INDIA CEM 255 CA          | 222               |
|                           |                   |
|                           |                   |
| <b>VOL (In contracts)</b> |                   |
| INDIA CEM 255 CA          | 89                |
|                           | 0                 |
|                           | 0                 |

## INDIA CEM: BUY CALL

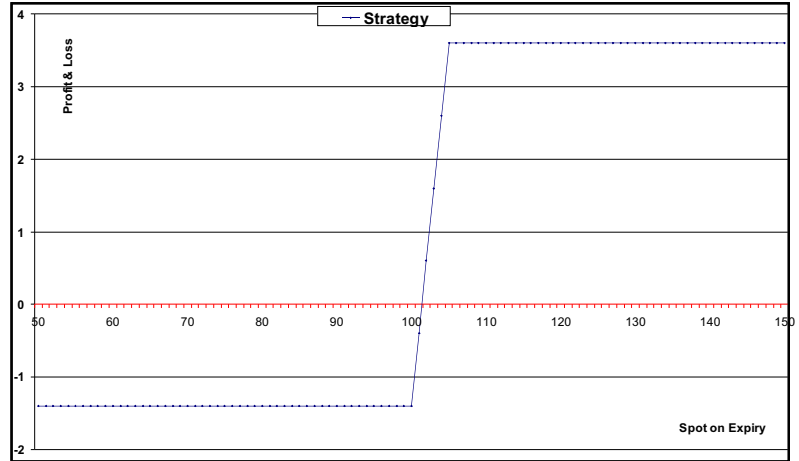
BUY 255 CA @ 3.50

BEP: 258.50

Risk: 5075

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



## HIGH RISK STRATEGY

### POSITIONAL STRATEGY

#### Strategy – BULL CALL SPREAD

| STRATEGY NAME             | BULL CALL SPREAD   |
|---------------------------|--------------------|
|                           | BUY 170 CA @ 5.10  |
|                           | SELL 180 CA @ 1.80 |
|                           |                    |
| <b>OI (In contracts)</b>  |                    |
| MTNL 170 CA               | 532                |
| MTNL 180 CA               | 53                 |
|                           |                    |
| <b>VOL (In contracts)</b> |                    |
| MTNL 170 CA               | 1046               |
| MTNL 180 CA               | 38                 |
|                           | 0                  |

## MTNL: BULL CALL SPREAD

BUY 170 CA @ 5.10

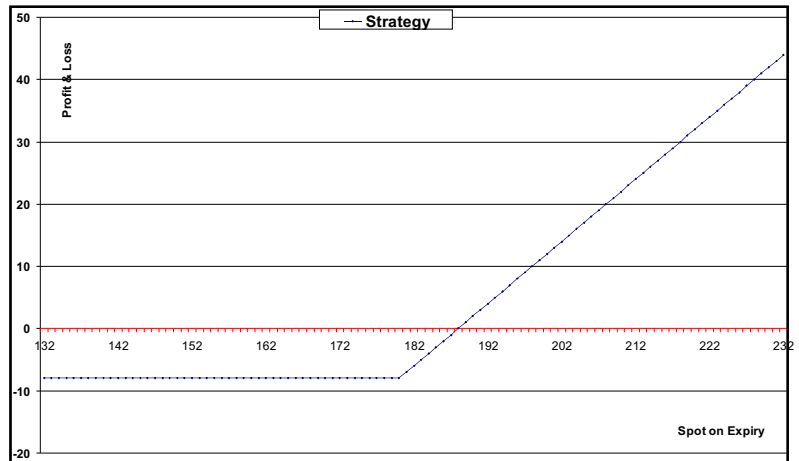
SELL 180 CA @ 1.80

BEP: 173.30

Risk: 5280

Profit Potential: 10720

(For strategy details refer adjacent table).



## HIGH RISK STRATEGY

### POSITIONAL STRATEGY

#### Strategy – BUY CALL

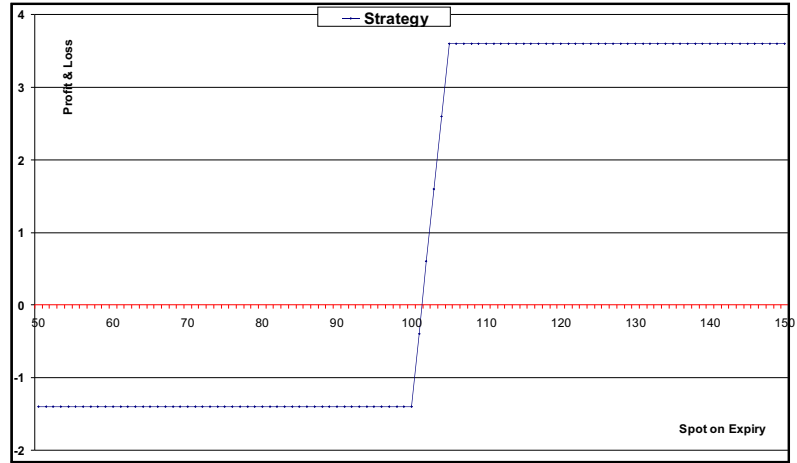
| STRATEGY NAME             | BUY CALL          |
|---------------------------|-------------------|
|                           | BUY 175 CA @ 3.00 |
|                           |                   |
|                           |                   |
| <b>OI (In contracts)</b>  |                   |
| MTNL 175 CA               | 151               |
|                           |                   |
| <b>VOL (In contracts)</b> |                   |
| MTNL 175 CA               | 174               |
|                           | 0                 |
|                           | 0                 |

## MTNL: BUY CALL

BUY 175 CA @ 3.00  
BEP: 178  
Risk: 4800

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



## LOW RISK STRATEGY

### POSITIONAL STRATEGY

#### Strategy – PUT HEDGE

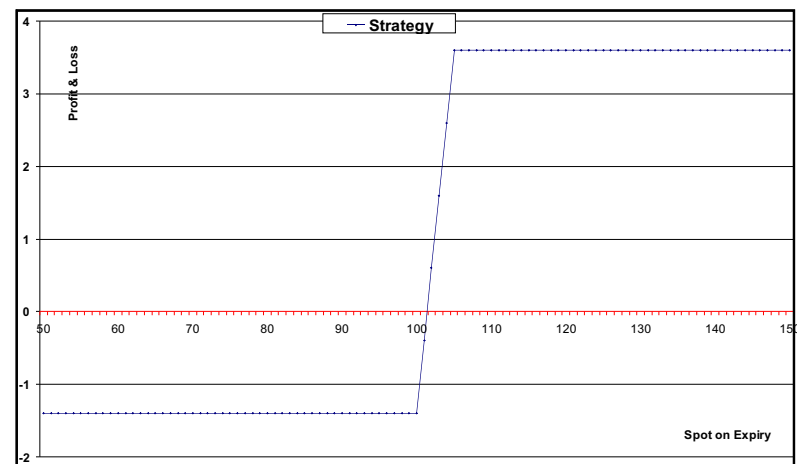
| STRATEGY NAME             | PUT HEDGE         |
|---------------------------|-------------------|
|                           | BUY FU @ 170.70   |
|                           | BUY 170 PA @ 4.40 |
|                           |                   |
| <b>OI (In contracts)</b>  |                   |
| MTNL FU                   | 13511             |
| MTNL 170 PA               | 38                |
|                           |                   |
| <b>VOL (In contracts)</b> |                   |
| MTNL FU                   | 13269             |
| MTNL 170 PA               | 53                |
|                           | 0                 |

## MTNL: PUT HEDGE

BUY FU @ 170.70  
BUY 170 PA @ 4.40  
BEP: 175.10  
Risk: 7040

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



## HIGH RISK STRATEGY

### POSITIONAL STRATEGY

#### Strategy – BUY FUTURE

| STRATEGY NAME             | BUY FUTURE         |
|---------------------------|--------------------|
|                           | BUY FU @ 723 - 725 |
|                           |                    |
|                           |                    |
| <b>OI (In contracts)</b>  |                    |
| JETAIRWAYS FU             | 4944               |
|                           |                    |
| <b>VOL (In contracts)</b> |                    |
| JETAIRWAYS FU             | 2571               |
|                           | 0                  |
|                           | 0                  |

## JETAIRWAYS: BUY FUTURE

BUY FU @ 723 - 725

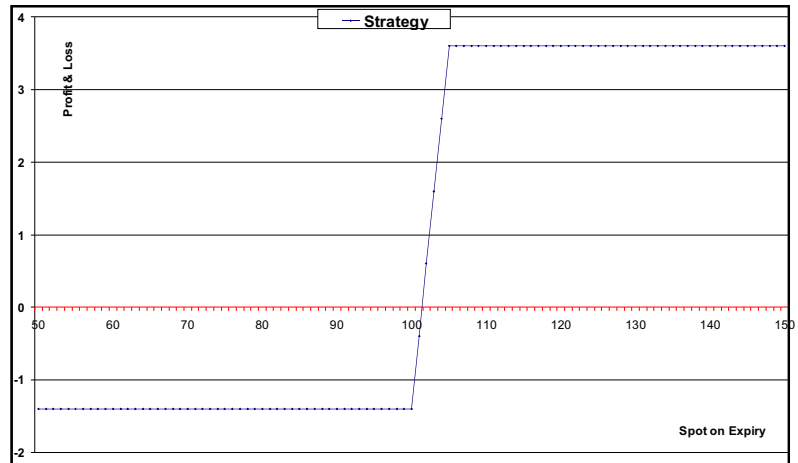
SL: 709

Risk: 6000

TGT: 754

Profit Potential: 12000

(For strategy details refer adjacent table).





## Strategy & Trading tracking Arena:

| Scrip Name | Strategy          | Strategy Date | Revised Recommendation |
|------------|-------------------|---------------|------------------------|
| RELIANCE   | CALL HEDGE        | 29/12/2006    | Continue               |
| SATYAM     | BULL CALL SPREAD  | 03/01/2007    | Continue               |
| SATYAM     | BUY CALL          | 03/01/2007    | Continue               |
| LITL       | BUY CALL          | 03/01/2007    | Continue               |
| SATYAM     | PUT HEDGE         | 08/01/2007    | Continue               |
| SATYAM     | BULL CALL SPREAD  | 08/01/2007    | Continue               |
| MPHASISBFL | BUY CALL          | 08/01/2007    | Continue               |
| SATYAM     | SYN LONG STRADDLE | 10/01/2007    | Continue               |
| RCOM       | CALL HEDGE        | 11/01/2007    | Continue               |
| NALCO      | CALL HEDGE        | 11/01/2007    | Continue               |
| HCC        | BUY CALL          | 15/01/2007    | Continue               |
| PATNI      | BUY FUTURE        | 15/01/2007    | Continue               |
| SRF        | BULL CALL SPREAD  | 15/01/2007    | Continue               |
| SAIL       | BUY CALL          | 16/01/2007    | Continue               |
| SAIL       | PUT HEDGE         | 16/01/2007    | Continue               |
| NAGARFERT  | BULL CALL SPREAD  | 17/01/2007    | Continue               |
| NAGARFERT  | BUY CALL          | 17/01/2007    | Continue               |
| NAGARFERT  | PUT HEDGE         | 17/01/2007    | Continue               |
| POLARIS    | PUT HEDGE         | 17/01/2007    | Continue               |
| POLARIS    | BULL CALL SPREAD  | 17/01/2007    | Continue               |
| POLARIS    | SYN LONG STRADDLE | 17/01/2007    | Continue               |
| INDIACEM   | PUT HEDGE         | 17/01/2007    | Continue               |
| IDBI       | BULL CALL SPREAD  | 17/01/2007    | Continue               |
| SUZLON     | BUY FUTURE        | 17/01/2007    | Continue               |
| PRAJIND    | BUY FUTURE        | 18/01/2007    | Profits Booked         |
| MRPL       | BUY CALL          | 18/01/2007    | Continue               |
| MRPL       | BULL CALL SPREAD  | 18/01/2007    | Continue               |
| JETAIRWAYS | BUY FUTURE        | 18/01/2007    | Profits Booked         |
| IFCI       | SYN LONG STRADDLE | 18/01/2007    | Continue               |
| TATACHEM   | BUY FUTURE        | 18/01/2007    | Continue               |
| SCI        | BUY FUTURE        | 19/01/2007    | Continue               |
| SCI        | BUY CALL          | 19/01/2007    | Continue               |
| IDBI       | BULL CALL SPREAD  | 19/01/2007    | Continue               |
| IDBI       | BUY CALL          | 19/01/2007    | Continue               |
| IOC        | BUY FUTURE        | 19/01/2007    | Continue               |

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