

Market Statistic:

TRADE STATISTICS FOR 24th-Sept.-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	675,662	16,647.35
Stock Futures	1,272,974	52,187.29
Index Options	319,728	7,761.12
Stock Options	63,519	2,801.93
Total	2,331,883	79,397.69

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
INDIANB	2708200	63.48	162.25	2.17
BONGAIREF	8172000	40.12	65.05	8.68
LICHSGFIN	1820700	39.45	218.95	5.16
TTML	92754200	39.10	41.65	14.26
UNIPHOS	2080400	35.21	380.3	-2.9

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
HINDUNILVR	12158000	-11	224	2
MOSERBAER	2518725	-9.86	320.8	3.9
GMRINFRA	8270000	-9.85	832.75	4.04
NAGARCON	1854000	-9.82	249.6	3.18
HCC	2961000	-9.54	148.2	3.13

FII Derivatives Statistic For the date :240907

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	5020.67	4539.28	821895	20303.27	481.39
INDEX OPTIONS	1068.79	808.06	725891	17901.20	260.73
STOCK FUTURES	4986.45	5223.94	946639	32510.05	-237.49
STOCK OPTIONS	9.94	6.88	9504	256.38	3.06
					507.68

FII Derivatives Statistic For the date: 210907

INDEX FUTURES	4186.18	2724.81	741050	17983.39	1461.37
INDEX OPTIONS	1187.53	849.79	683750	16538.37	337.74
STOCK FUTURES	2934.81	3350.95	941924	31584.81	-416.14
STOCK OPTIONS	20.86	22.89	9420	252.14	-2.03
					1380.94

FII Derivatives Statistic For the date :200907

Index Futures	2375.98	1950.69	774926	18406.60	425.29
Index Options	792.09	513.93	660345	15675.10	278.15
Stock Futures	2315.05	2430.00	934356	30789.89	-114.95
Stock Options	6.02	3.06	7263	210.46	2.96
					591.45

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	1.61	1.10
RELIANCE	0.74	0.20
INFOSYSTCH	0.15	0.13
SBIN	0.61	0.28
TATASTEEL	0.67	0.24

Market Wrap-up:

Nifty closes positive on Friday at 4932.70. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 0.89 percent in terms of number of contracts traded vis-à-vis previous trading day and increased by 4.57 percent in terms of rupees.

The PCR OI of market was at 0.17 and in NIFTY has changed from 1.67 to 1.61 levels. At the same time, PCR VOL in NIFTY has changed to 1.10.

On scrip specific note scrips like INDIANB, BONGAIREFN, LICHSGFIN, TTML, UNIPHOS were the major gainers in futures open interest while HINDUNILVR, MOSERBAER, GMRINFRA, NAGARCONS, HCC were the top losers in Futures Open Interest.

On the option open interest front, NIFTY led the pack 412831 contracts of position open in CALL and 664721 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 12900 contracts in CALL and 9670 Contracts in PUT as open interest followed by INFOSYSTCH with 7246 contracts of open position in CALL and 1129 contracts of open position in PUT.

In terms of Volumes 2331883, contracts were traded on NSE. Nifty accounted for 42.28 percent of the total traded contracts RELIANCE 3.22 percent while RPL contributed 3.04 percent to the total turnover.

A look at the volatility indicates there is a considerable amount of increase in volatility of stocks such as M&M, TATATEA, HTMTGLOBAL, TATACHEM, and INDIACEM. Implied Volatility was at 41.95 and Historical Volatility was at 33.17.

Expectations:

Nifty futures saw significant gain in OI to the tune of 4.50% with rise in price of 1.80% indicating that market witness fresh long positions on higher levels suggesting that market can show further strength from current levels. Nifty September series future narrow down from 15 points to 11 point which suggests that some profit booking have taken place as settlement date is near to expiry. The FII were buyer in index futures to the tune of 481 crs and buyers in index options to the tune of 260 crs indicating long positions built up by them. The PCR has changed from 1.67 to 1.61 levels indicating that some profit booking may be expected in the market at higher levels.

Among the Big guns, ONGC saw 3.56% drop in OI with rise in price of 0.36% indicating that there has been short covering in the counter thus suggesting further strength in the counter. RELIANCE saw drop in OI by 5.40% with prices up by 3.29% indicating counter has seen short covering at higher levels thus suggesting further strength may be seen in the counter in coming days.

In the TECH counters, TCS saw drop in OI with prices going down indicating that counter has seen liquidation of long position during yesterday session thus suggesting that further weakness may be seen in the counters. INFOSYSTCH & SATYAMCOMP saw gain in OI with prices closing in negative indicating built up of fresh short position in the counter thus suggesting counter can show further weakness from current levels. WIPRO saw drop in OI with gain in prices indicating that counter witness short covering by bears at higher levels that forces shorts to cover up their positions aggressively suggesting that counter can show further strength from current levels.

In the CEMENT counters ACC & AMBUJACEM saw drop in OI with rise in prices indicating that counters witness short covering by bears at higher levels thus suggesting some strength may be seen in these counters. KESORAMIND & CENTURYTEX saw built up in OI with prices moving up thus suggesting further strength may be seen in these counters in coming days. INDIACEM saw drop in OI with fall in price indicating that counter witness liquidation of long position thus suggesting further weakness in coming days.

Expectations:

In the BANKING pack SBIN, ICICBANK & HDFC BANK saw fall in OI with prices rise in price indicating shorts covering by bears as prices start move up from higher levels suggesting that further strength may be seen in these counters in coming days.

SAIL, STER & TATASTEEL saw drop in OI with prices closing in positive thus price-indicating shorts covering by bears as prices start move up from higher levels suggesting that further strength may be seen in these counters in coming days. HINDALCO saw gain in OI with rise in price indicating that counter witness addition of fresh long positions suggesting that counter can show further strength from current levels. NATIONALUM saw drop in OI with fall in price indicating that counter saw liquidation of long positions on lower levels and counter can show some consolidation before giving any sharp movement in either direction.

We feel that market may show some further strength in coming days however, profit booking could not be ruled out at higher levels. Market has support around 4870 levels. One should trade with strict stop losses to be adhered to.

Strategies for the Day :-

DATE	Company Name	VIEW	DIFFERENT STRATEGIES	ACTION	BEP	RISK	REWARD
25-Sep-07	ASHOKLEY	BULLISH	BUY CALL	BUY 42.50 CA @ 0.85	41.65	4058.75	UNLIMITED
	NTPC	BULLISH	BULL CALL SPREAD	BUY 195 CA @ 4.40 SELL 205 CA @ 2.30	197.1	3412.5	12837.5
	RCOM	BULLISH	BULL CALL SPREAD	BUY 600 CA @ 15.50 SELL 620 CA @ 9.75	605.75	4025	9975
	SAIL	BULLISH	BULL CALL SPREAD	BUY 200 CA @ 4.20 SELL 210 CA @ 2.40	201.8	4860	22140

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 .

DISCLAIMER: This report has been issued by Anand Rathi Securities Limited (ARSL), which is regulated by SEBI. The information herein was obtained from various sources; we do not guarantee its accuracy or completeness. Neither the information nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities, options, future or other derivatives related to such securities ("related investment"). ARS and its affiliated may trade for their own accounts as market maker/ jobber and /or arbitrageur in any securities of this issuer(s) or in related investments, and may be on the opposite side of public orders. ARS, its affiliates, directors, officers, and employees may have a long or short position in any securities of this issuer(s) or in related investment banking or other business from, any entity mentioned in this report. This research report is prepared for private circulation. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial situation and the particular needs of any specific investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report.