

INDEX

	05-Apr-07	04-Apr-07	CHANGE
Nifty	3,752	3,733	19
Basis	-29	-27	-3

PUT CALL RATIO

	05-Apr-07	04-Apr-07	DIFF
Total Volume	0.26	0.27	-0.01
Total Open Interest	0.32	0.32	0.00
Nifty Volume	0.96	0.74	0.22
Nifty Open Interest	0.87	0.85	0.02

VOLUME

(RS B)

SEGMENT	05-Apr-07	04-Apr-07	CHANGE %
Index Futures	91.42	81.02	12.84
Stock Futures	109.99	106.80	2.99
Index Options	42.56	28.45	49.60
Stock Options	5.65	4.42	27.83
Total (F&O)	249.62	220.69	13.11

OPEN INTEREST

(RS B)

SEGMENT	05-Apr-07	04-Apr-07	CHANGE %
Index Futures	130.22	124.93	4.23
Stock Futures	202.30	196.23	3.09
Index Options	98.93	93.41	5.91
Stock Options	10.57	9.08	16.41
Total	442.02	423.65	4.34

Synopsis

- Total volumes in the derivatives segment increased 13% to Rs.250 b (Rs.330 b).
- Total OI went up 4% to Rs.442 b (Rs.529 b), Futures OI was up 3% at Rs.333 b (Rs.355 b).
- Call OI and Put OI were at Rs.61 b (Rs.95 b) and Rs.48 b respectively (Rs.79 b).
- Total P/C and Nifty P/C ratio stood at 0.26 (0.36) and 0.96 (0.98) respectively.

(Numbers in brackets indicate monthly averages for last month).

Cumulative FII positions as percentage of total gross market position in the derivatives segment as on Apr 4, 2007 was **37.34%**.

OUTLOOK

The markets managed to close into the positive territory for the third consecutive day of trade, supported by strength witnessed in stocks from Metals and Banking sectors. The Apr Fut series discount has gone up from 27 to 29. Total Nifty Fut OI has increased by 1.24 m shares to 34.71 m shares.

FII's have been net sellers in the Index Fut segment to the tune of Rs. 5.0 b with the OI increasing by Rs. 2.1 b. Nifty OI PCR has risen in correlation with Nifty to 0.87 from 0.85.

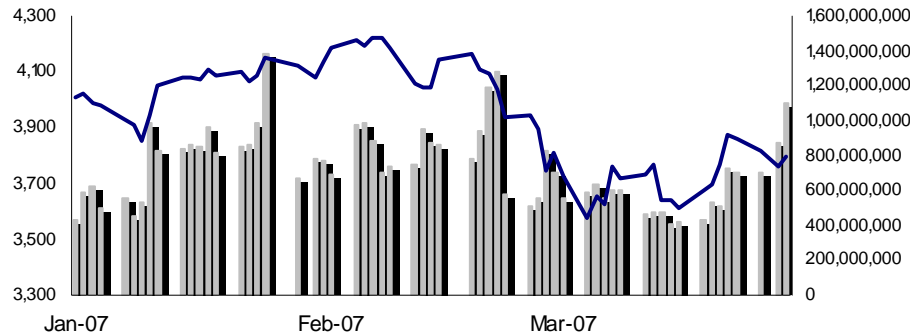
TECHNICAL STUDIES

Nifty was unable to cross 3770 levels from which Nifty has retraced sharply twice over the past few sessions. Trendline studies suggest that Nifty is at resistance levels. A convincing crossover at current levels will be required to reach 3,820. On the downside, support at 3,720 will be crucial.

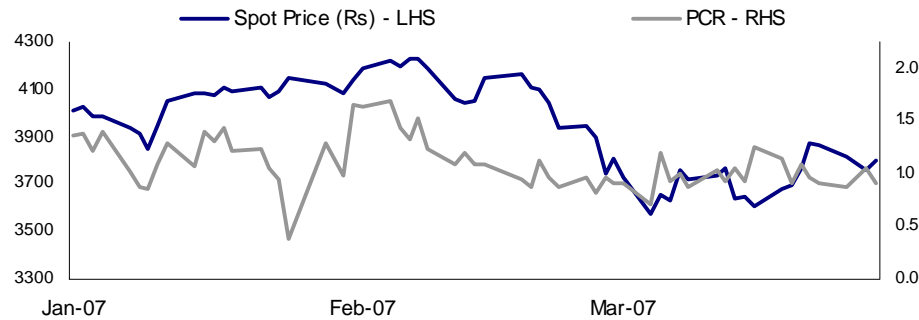
Avinash Ahuja (Avinash@MotilalOswal.com)

Sachin Shah (SachinShah@MotilalOswal.com)

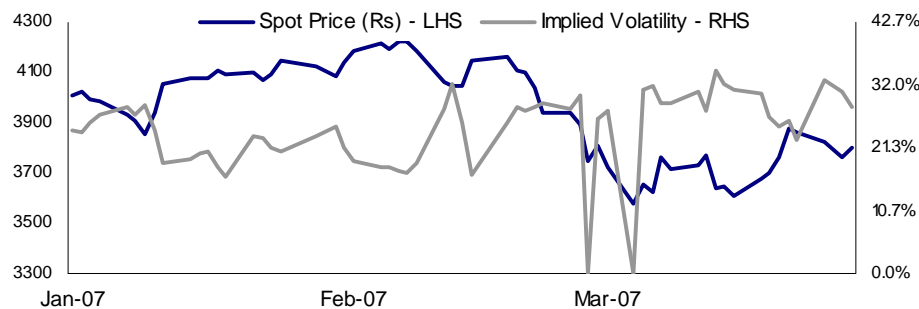
NIFTY VS DERIVATIVE VOLUMES



NIFTY PUT/CALL RATIO



NIFTY VS IMPLIED VOLATILITY



From the technicals desk

Nifty: 3752

- After opening on a subdued note, the indices slipped into the red. Subsequently, buying in banking and metal stock propped up the markets back into the green zone. However, the markets shed some of their gains in the final hour but managed to close in the positive for the third straight day. Barring the Oil & Gas sector which was just a tad in the negative, all sectoral indices ended with gains, led by the Metals and Banking sectors.
- Zee Entertainment was among the major gainers for the second day followed by Tata Steel. The gainers outnumbered the losers' 2:1 indicating positive market breadth.
- On the downside, Nifty finds support at 3,720 and 3,665 levels.
- On the upside, Nifty may face resistance at 3,770 and 3,820.

INTERESTING ACTIVITY IN DERIVATIVES SEGMENT

Tata Steel Apr 450 PA OI increased by 0.10 m to 0.12 m shares. Apr 460 PA OI went up by 79,650 shares to 79,650 while Apr 400 CA OI declined 41,850 shares to 0.16 m shares. Tata Steel has recorded its highest close since more than a month on high delivery volumes. The RSI and stochastics favor the break out. A continued support at 460 levels may take the stock to 480.

ABNORMAL CHANGE IN DELIVERY QUANTITY

Tata Steel (up 6.3%) witnessed a rise in delivery quantity from 1.05 m to 4.64 m shares as the traded quantity rose from 2.24 to 10.22 m shares. MTNL (up 1.8%) saw the delivery quantity rise from 0.37 m shares to 1.35 m shares on the back of rise in traded quantity from 0.76 m to 2.10 m shares over the previous trading session.

CASH MARKET - PRICE AND DELIVERY

SCRIP	PRICE	% CHG	DEL QTY	%Chg	% Del Qty
IFCI	35.10	10	27,593,703	299	14
ZEEL	269.90	7	1,738,645	109	41
UNIONBANK	102.80	6	542,072	252	44
TATASTEEL	465.50	6	4,635,001	342	42
BALRAMCHIN	73.70	6	5,599,518	371	34
TRIVENI	52.40	-8	1,029,900	246	62
GDL	159.45	-2	574,661	368	58
DRREDDY	729.80	-2	292,904	-28	59
J&KBANK	630.00	-2	23,021	48	58
I-FLEX	2,110.10	-2	22,134	-73	32

OPEN INTEREST CHANGE

Scrip	Price	OI	% Chg	% Chg COI	% Chg POI
TRIVENI	52.40	1,682,450	51	67	0
GDL	159.45	1,176,000	26	40	0
IFCI	35.10	91,231,880	23	40	39
UTIBANK	451.45	1,082,250	23	0	0
NTPC	158.70	6,717,750	22	13	30
GESHIP	208.65	705,000	-13	40	0
CROMPGREAV	198.10	321,000	-13	0	0
KTKBANK	166.95	1,165,000	-11	100	0
TATASTEEL	465.50	12,651,530	-8	26	144
SUNTV	1,526.50	303,250	-8	0	0

VOLUME CHANGE

Scrip	Price	Volume	% Chg	% Chg CV	% Chg PV
FEDERALBNK	217.30	239,200	581	50	0
KTKBANK	166.95	436,250	482	0	0
JINDALSTEL	2,397.70	73,625	440	0	0
GDL	159.45	926,000	382	100	0
BILT	107.10	446,500	370	0	0
ALOKTEXT	57.35	154,100	-81	25	0
STAR	344.55	34,850	-79	0	0
MCDOWELL-N	805.05	25,500	-75	0	0
VOLTAS	82.20	383,400	-71	0	0
I-FLEX	2,110.10	59,550	-67	0	0

NIFTY INDEX FUTURES

SYMBOL	EXP DATE	CLOSING PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,723	23,932,550	33,571,352	1,086,150
NIFTY	31-05-07	3,721	587,850	1,079,400	146,400

MOST ACTIVE NIFTY CALL OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,700	1,910,450	2,167,450	57,500
NIFTY	26-04-07	3,800	1,220,350	2,859,650	63,350
NIFTY	26-04-07	3,600	625,850	1,067,700	-235,250

MOST ACTIVE NIFTY PUT OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,700	1,935,050	2,464,900	402,300
NIFTY	26-04-07	3,600	1,152,250	2,402,750	-56,050
NIFTY	26-04-07	3,800	924,050	2,383,750	128,750

MOST ACTIVE PUT OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
IFCI	26-04-07	35	9,914,625	5,646,375	2,000,250
IFCI	26-04-07	33	5,969,250	2,764,125	47,250
IFCI	26-04-07	40	4,693,500	4,654,125	1,842,750
IFCI	26-04-07	38	3,984,750	3,157,875	1,543,500
IFCI	26-04-07	30	1,779,750	1,543,500	-63,000

MOST ACTIVE CALL OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
IFCI	26-04-07	32	1,464,750	803,250	393,750
IFCI	26-04-07	30	1,346,625	1,701,000	299,250
IFCI	26-04-07	35	913,500	661,500	448,875
RPL	26-04-07	70	405,350	1,075,350	-6,700
NTPC	26-04-07	155	305,500	245,375	86,125

VOLUME (GAINERS & LOSERS)

SYMBOL	LOT SIZE	SPOT PRICE	FUT PR	TOTAL VOL	CHG %	FUT VOL	CHG %	PUT VOL	CHG %	CALL VOL	CHG %	PCR	PREV DAYS PCR	PCR (5-DMA)
FEDERALBANK	1,300	217	218	248,300	559	239,200	581	5,200	520,000	3,900	50	1.33	0.00	0.40
KTKBANK	1,250	167	168	437,500	474	436,250	482	0	0	1,250	0	0.00	0.00	0.00
JINDALSTEL	125	2,398	2,403	73,625	440	73,625	440	0	0	0	0	0.00	0.00	0.00
BLT	1,900	107	108	467,400	392	446,500	370	0	0	20,900	2,090,000	0.00	0.00	3,800.00
GDL	1,000	159	161	928,000	381	926,000	382	0	0	2,000	100	0.00	0.00	0.00
IFCI	7,875	35	35	238,258,128	374	207,529,875	356	4,284,000	491	26,444,250	556	0.16	0.18	0.23
JSTAINLESS	2,000	122	123	1,418,000	354	1,412,000	353	0	0	6,000	600,000	0.00	0.00	21,200.00
PATNI	650	401	404	250,900	311	250,250	310	0	0	650	65,000	0.00	0.00	0.20
JSWSTEEL	550	498	500	2,338,600	297	2,329,800	296	0	0	8,800	700	0.00	0.00	110.00
TATASTEEL	675	466	465	19,830,152	259	17,221,275	236	668,250	852	1,940,625	498	0.34	0.22	0.25
UNIONBANK	2,100	103	103	1,516,200	259	1,497,300	255	2,100	210,000	16,800	1,680,000	0.12	0.00	0.04
NAGARFERT	14,000	14	14	8,288,000	240	6,118,000	250	280,000	300	1,890,000	207	0.15	0.11	0.12
BOMDYENG	300	501	503	329,400	231	329,400	231	0	0	0	0	0.00	0.00	0.00
INDUSINDBK	3,850	40	40	2,679,600	218	2,560,250	212	7,700	770,000	111,650	383	0.07	0.00	0.03
HCLTECH	325	289	286	352,950	-59	352,625	-59	0	0	325	-50	0.00	0.00	0.00
BHEL	150	2,361	2,358	665,850	-60	662,700	-60	1,350	-25	1,800	-83	0.75	0.17	0.23
COLGATE	525	339	339	123,900	-60	123,900	-60	0	0	0	-100	0.00	0.00	0.00
MRPL	8,900	34	34	275,900	-61	267,000	-61	0	-100	8,900	-50	0.00	1.00	0.22
BAJAJHIND	950	204	205	2,796,800	-62	2,703,700	-62	7,600	-53	85,500	-45	0.09	0.10	0.09
CNXT	50	5,088	5,080	2,350	-66	2,350	-66	0	0	0	0	0.00	0.00	0.00
RENUKA	500	484	484	1,661,000	-66	1,660,000	-66	0	0	1,000	-67	0.00	0.00	0.01
IFLEX	150	2,110	2,119	59,550	-67	59,550	-67	0	0	0	0	0.00	0.00	0.00
VOLTAS	1,800	82	83	388,800	-71	383,400	-71	0	0	5,400	0	0.00	0.00	2.00
MCDOWELL-N	250	805	808	25,500	-75	25,500	-75	0	0	0	0	0.00	0.00	0.00
ALOKTEXT	3,350	57	58	170,850	-79	154,100	-81	0	0	16,750	25	0.00	0.00	0.10
STAR	850	345	342	34,850	-79	34,850	-79	0	0	0	0	0.00	0.00	5,100.00
EQUITY	0	0	0	594,740,666	0	537,334,270	0	8,568,437	0	48,837,953	0	0.18	0.19	0.00

Total volumes in Federal Bank up 559%, stock up 5.3%

Total volumes in Jindal Steel up 440%, stock up 4.3%

OPEN INTEREST (GAINERS & LOSERS)

SYMBOL	SPOT PRICE				TOTAL OPEN INTEREST			FUTURE OPEN INTEREST			CALL OPEN INTEREST			PUT OPEN INTEREST		
	(RS)	CHG IN Rs.	NO OF SH '000	CHG %	RS M	NO OF SH '000	CHG %	RS M	NO OF SH '000	CHG %	RS M	NO OF SH '000	CHG %	RS M		
TRIVENI	52	-4	2	51	89	2	51	87	0	67	2	0	0	0		
GDL	159	-4	1	26	187	1	25	186	0	40	1	0	-100	0		
FCI	35	3	115	26	4,023	91	23	3,202	19	40	655	5	39	166		
UTIBANK	451	-7	1	23	489	1	23	489	0	-100	0	0	-100	0		
NTPC	159	-2	10	21	1,547	7	22	1,066	2	13	312	1	30	169		
SOBHA	753	12	1	19	515	1	19	513	0	0	1	0	0	1		
BEL	1,653	70	0	18	590	0	18	589	0	50	1	0	-100	0		
ULTRACEMCO	693	15	0	14	328	0	14	328	0	0	0	0	-100	0		
RCOM	397	-1	17	13	6,817	16	13	6,335	1	16	420	0	12	62		
BEML	1,004	-5	0	12	194	0	12	193	0	0	1	0	-100	0		
PATNI	401	10	0	12	118	0	12	118	0	64,900	0	0	-100	0		
BALRAMCHIN	74	4	8	10	571	7	9	483	1	8	72	0	47	16		
ZEEL	270	18	2	10	549	2	10	546	0	50	3	0	-100	0		
BILT	107	0	2	9	182	2	9	179	0	89	3	0	-100	0		
TATASTEEL	466	28	14	-4	6,651	13	-8	5,889	1	26	513	1	144	249		
TATAMOTORS	686	3	5	-4	3,379	5	-4	3,207	0	0	149	0	9	23		
CUMMINSIND	271	9	1	-5	214	1	-5	213	0	300	1	0	-100	0		
FEDERALBNK	217	11	0	-5	53	0	-5	52	0	33	1	0	-100	0		
INDHOTEL	145	4	4	-5	542	4	-6	537	0	111	5	0	0	0		
COLGATE	339	-4	0	-6	114	0	-6	113	0	0	1	0	-100	0		
HINDPETRO	251	6	3	-6	701	3	-6	691	0	7	9	0	0	1		
ORIENTBANK	186	10	3	-6	585	3	-6	583	0	60	2	0	-100	0		
GMRINFRA	355	13	3	-7	1,025	3	-7	1,015	0	24	9	0	50	1		
SUNTV	1,527	27	0	-8	463	0	-8	463	0	-100	0	0	-100	0		
KTKBANK	167	2	1	-11	194	1	-11	194	0	100	0	0	-100	0		
CROMPGREAV	198	2	0	-12	65	0	-13	64	0	0	1	0	-100	0		
GESHIP	209	5	1	-12	150	1	-13	146	0	40	4	0	-100	0		
TOTAL	0	0	1,027	0	395,821	916	0	330,786	84	0	61,391	27	0	48,097		

Total OI in UTI Bnak up 23%, stock down 1.6%

Total OI in NTPC up 21% stock down 1.5%

COC = Cost of Carry

PCR = Put – Call Ratio

IV = Implied Volatility

Chg= Change

Vol = Volume

5-DMA = 5 Day Moving Average

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