

Market Statistic:

TRADE STATISTICS FOR 26-March-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	709,948	13,751.19
Stock Futures	596,127	15,553.08
Index Options	238,882	4,656.31
Stock Options	19,766	491.19
Total	1,564,723	34,451.77

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
STAR	237150	25.11	334.4	0.01
RENUKA	434500	16.49	429.05	8.42
TATAMOTOR	4172324	12.15	752.55	-4.69
IFCI	81947250	11.52	32.45	4.34
SYNDIBANK	7140200	9.95	65.45	-5.01

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
IPCL	5907000	(21.16)	270.15	0.25
BAJAJHIND	3149250	(19.03)	175.35	4.28
MARUTI	1622800	(9.32)	821.7	(2.26)
TRIVENI	1682450	(9.15)	50.8	4.09
VOLTAS	1686600	(9.03)	88.5	2.07

FII Derivatives Statistic For the date :260307

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	3944.09	3807.77	767313	14755.87	136.32
INDEX OPTIONS	698.07	474.19	541937	10350.86	223.87
STOCK FUTURES	2751.82	2820.33	655345	16566.11	-68.52
STOCK OPTIONS	0.98	0.87	2482	57.13	0.11
					291.78

FII Derivatives Statistic For the date :230307

INDEX FUTURES	1851.20	1842.60	747452	14485.25	8.59
INDEX OPTIONS	305.48	318.65	539209	10409.56	-13.17
STOCK FUTURES	1357.35	1520.71	655855	16654.87	-163.36
STOCK OPTIONS	1.94	1.87	2487	57.77	0.07
					-167.87

FII Derivatives Statistic For the date :220307

INDEX FUTURES	4363.32	2515.06	720857	14010.78	1848.26
INDEX OPTIONS	557.02	361.82	516809	10015.50	195.20
STOCK FUTURES	1348.42	1214.30	654474	16608.34	134.12
STOCK OPTIONS	0.00	1.11	2506	58.19	-1.11
					2176.47

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	0.97	0.96
RELIANCE	0.48	0.49
TATASTEEL	0.29	0.24
ITC	0.08	0.20
SAIL	0.5	0.35

Market Wrap-up:

Nifty decreased on Monday to close at 3819.95 down 1.06%. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 3.95 percent in terms of number of contracts traded vis-à-vis previous trading day and increased 2.48 percent in terms of rupees.

The PCR OI of market was at and in NIFTY; has increased from 1.04 to 0.97 At the same time, PCR VOL in NIFTY has changed to 0.96.

On a scrip specific note scrips like STAR, RENUKA, TATAMOTORS, IFCI & SYNDIBANK were the major gainers in futures open interest, while IPCL, BAJAJHIND, MARUTI, TRIVENI & VOLTAS were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 258744 contracts of position open in CALL and 253036 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 9438 contracts in CALL and 4550 Contracts in PUT as open interest followed by TATASTEEL with 4631 contracts of open position in CALL and 1356 contracts of open position in PUT.

In terms of Volumes 1564732 contracts were traded on NSE. Nifty accounted for 60.18 percent of the total traded contracts RELIANCE 2.62 percent while SBIN contributed 1.79 percent to the total turnover.

A look at the volatility indicates shows a considerable amount of increase in volatility of stocks such as INDUSINDBK, BEL, BANKINDIA, JSTAINLESS & HDFCBANK. Implied volatility in Nifty is at 25.95 and Historical volatility is at 38.99.

eXpectations:

The NIFTY futures saw a marginal fall in OI 0.09% with prices closing down by 0.75% at 3840.25 indicating that lot of longs liquidated their positions and fresh short positions were built up in the market as the market was not ready to sustain at higher levels.. We may not see aggressive short covering and fresh money coming in the market till the market doesn't sustain above 3750 levels .The nifty futures closed at a substantial premium of 20 points to spot nifty suggesting that futures market is oversold as compared to cash market. Selling pressure was witnessed even when markets recovered. The FIIs were buyers in futures to the tune of 292 crs .The PCR remained at .97 levels again indicating weakness in the market .The volatility has raised from 23.75 to 25.95 levels indicating volatile trading sessions ahead and increase in premiums of call and put.

Among the Big guns, ONGC saw fall of OI to the tune of 3.74% with prices coming down 0.84% indicating short positions are covered in the counter performing in line with the market whereas RELIANCE saw fall of OI with prices coming down indicating that the counter is seeing lot of fresh short positions built up indicating further weakness in the counter.

On the TECH front, INFOSYSTCH, , WIPRO saw fall of OI with sharp fall in prices indicating that lot of long positions are liquidated with fresh selling in these counters.TCS saw short positions being built with genuine buying happening in SATYAM COMP.

The BANKING counter lead by ICICIBANK & HDFCBANK saw OI coming down marginally and prices going down indicating longs liquidating their positions and fresh short positions formed in these counters whereas SBIN & PNB saw rise in OI to the tune of with fall in prices indicating fresh short positions.

In the METALS TATASTEEL saw liquidation of positions whereas SAIL, JSWESTEEL HINDALCO, STER, NALCO saw fresh short positions built up in these counters indicating further weakness in these counters..

Considering the overall scenario and the markets fell down sharply mainly due to market weakness and non-interested players any recovery in foreign markets may lead to sharp short covering in our market ., we feel one should hedge the positions. Traders are advised to place strict stop losses.

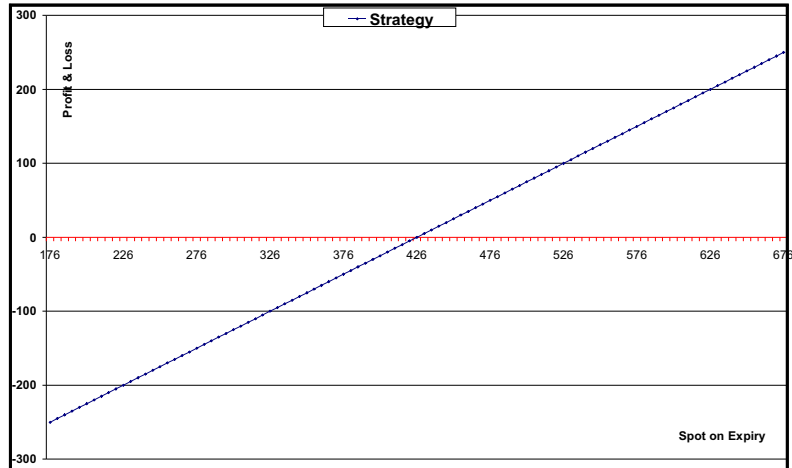
Please Note that Each Strategy Given below suits to different risk profile; please choose suitable one for you on the basis of your risk profile & trading Appetite. Please read the comments mentioned below each strategy before using the strategy.

RENUKA: BUY FUTURE

BUY FU @ 425-427
 SL: 416.00
 Risk: 5000.00

TGT: 446.00
 Profit Potential: 10000.00

(For strategy details refer adjacent table).



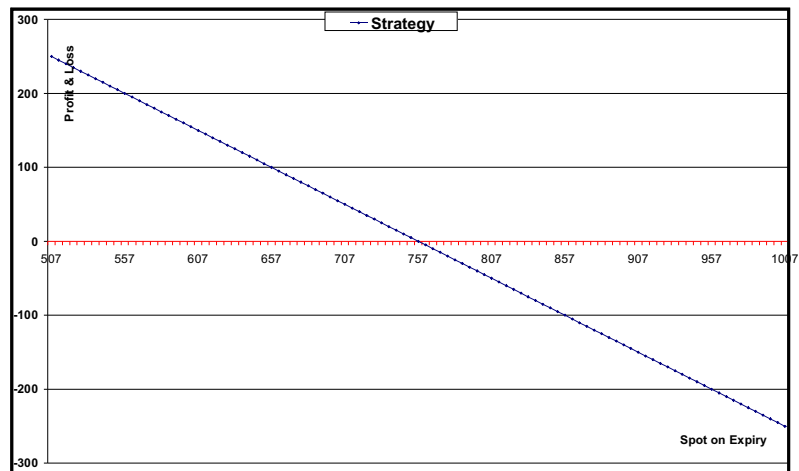
The above strategy is considered to be a high risk strategy as it involves one action of selling a future. In this strategy client must adhere to strict stop loss and target as mentioned above.

TATAMOTORS: SELL FUTURE

SELL FU @ 756-758
 SL: 770.00
 Risk: 5350.00

TGT: 730.00
 Profit Potential: 11124.00

(For strategy details refer adjacent table).



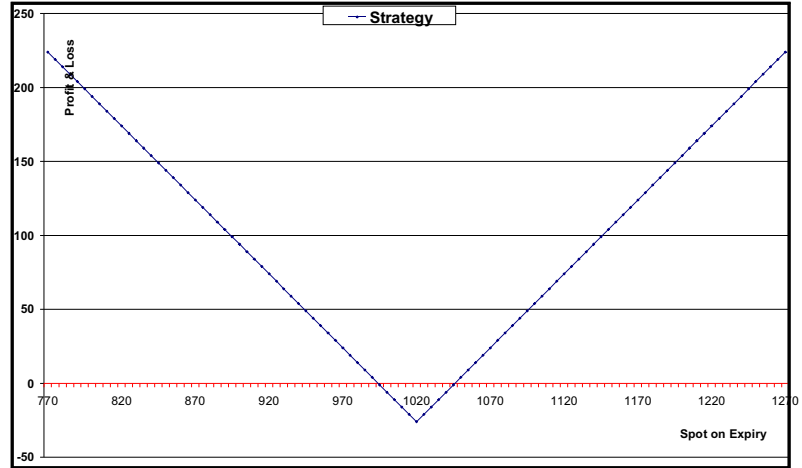
The above strategy is considered to be a high risk strategy as it involves one action of selling a future. In this strategy client must adhere to strict stop loss and target as mentioned above.

SBIN: SYN LONG STRADDLE

SELL FU @ 1018.00
 BUY 1020 CA @12.00
 BUY 1020 CA @12.00
 LBEP: 994.00
 Risk: 6500.00

UBEP: 1046.00
 Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



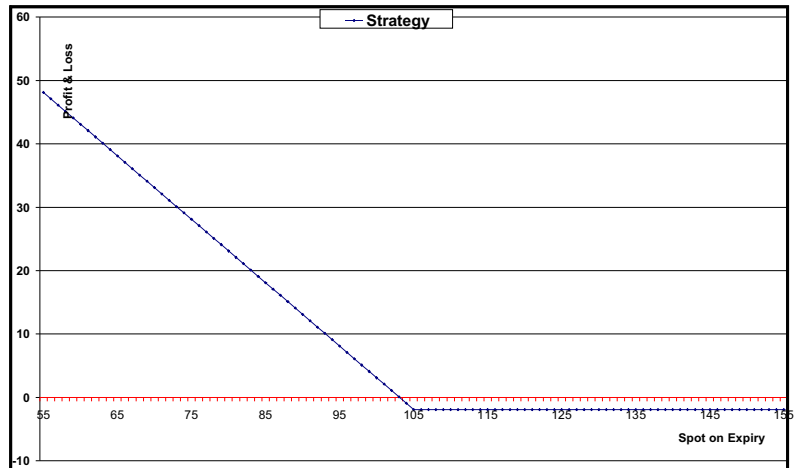
The above strategy is considered to be a high risk strategy as it involves one action of selling a future. In this strategy client must adhere to strict stop loss and target as mentioned above.

GUJAMBCEM: CALL HEDGE

SELL FU @ 104.85
 BUY 105 CA @ 1.75
 BEP: 103.10
 Risk: 3918.00

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



In the above strategy the risk is pre defined as maximum risk given; this strategy is quiet safe and has attractive risk reward ratio. If there is a change in price of future option price has to be adjusted accordingly.

Research Team

D. D. Sharma - Head
ddsharma@rathi.com

Pramit Sabharwal
Sr. Technical Analyst /
Sr. Derivative Analyst
pramitsabharwal@rathi.com

Ashish Chaturmohta
Derivative Analyst
derivatives_desk@rathi.com

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