

INDEX

	19-Apr-07	18-Apr-07	CHANGE
Nifty	3,998	4,012	-14
Basis	-20	-13	-8

PUT CALL RATIO

	19-Apr-07	18-Apr-07	DIFF
Total Volume	0.29	0.31	-0.02
Total Open Interest	0.41	0.40	0.01
Nifty Volume	1.06	1.01	0.05
Nifty Open Interest	1.13	1.12	0.01

VOLUME

(RS B)

SEGMENT	19-Apr-07	18-Apr-07	CHANGE %
Index Futures	129.74	84.49	53.56
Stock Futures	145.77	142.76	2.11
Index Options	51.65	43.03	20.03
Stock Options	8.36	9.21	-9.23
Total (F&O)	335.52	279.49	20.05

OPEN INTEREST

(RS B)

SEGMENT	19-Apr-07	18-Apr-07	CHANGE %
Index Futures	155.85	150.77	3.37
Stock Futures	246.09	242.53	1.47
Index Options	154.28	149.49	3.20
Stock Options	26.97	25.95	3.93
Total	583.19	568.74	2.54

Avinash Ahuja (Avinash@MotilalOswal.com)

Sachin Shah (SachinShah@MotilalOswal.com)

Synopsis

- Total volumes in the derivatives segment increased 20% to Rs.336 b (Rs.330 b).
- Total OI went up 3% to Rs.583 b (Rs.529 b), Futures OI was up 2% at Rs.402 b (Rs.355 b).
- Call OI and Put OI were at Rs.92 b (Rs.95 b) and Rs.89 b respectively (Rs.79 b).
- Total P/C and Nifty P/C ratio stood at 0.29 (0.36) and 1.06 (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 18, 2007 was **36.30%**.

OUTLOOK

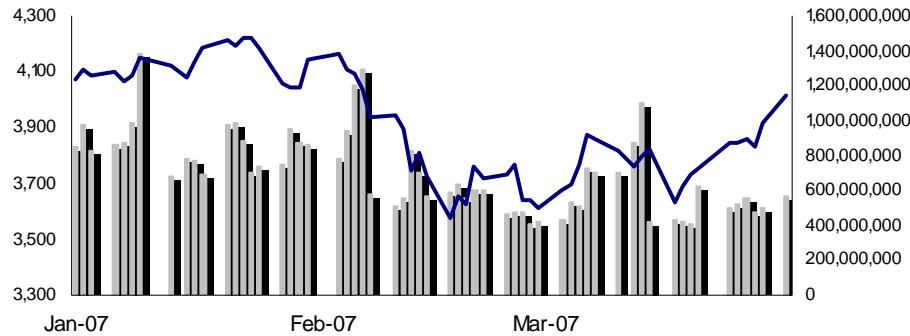
The barometer index ended with modest losses after plunging sharply in early trades, as buying at the lower levels provided support to the markets. Total Nifty Fut OI increased by 1.40 m shares to 38.97 m shares. The highest Nifty Put OI was at 3,800 strike while the maximum Call OI was at 4,000 strike with 2.70 m and 2.99 m shares outstanding respectively.

Total Rollover stood at 12% (6-mth avg. 15%) while Nifty Rollover stood at 13% (6-mth avg. 18%). FII's have taken fresh short positions being net sellers in the Index Fut segment to the tune of Rs. 9.4 b with OI increasing by Rs. 4.4 b. As per provisional data they were net sellers in Cash segment of Rs. 2.9 b. The discount on Nifty Apr Fut series has increased from 13 to 20.

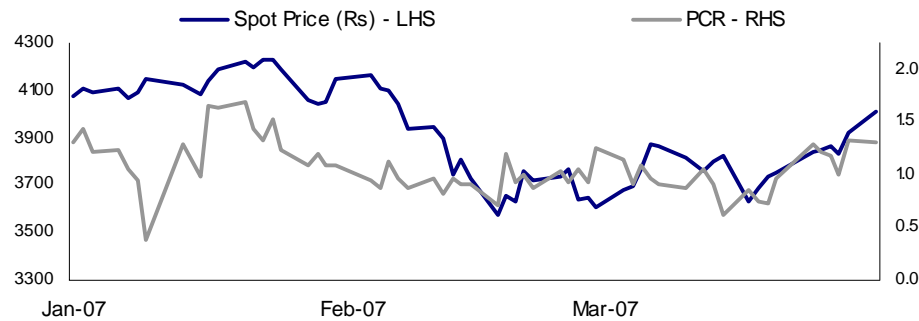
TECHNICAL STUDIES

We expect Nifty to face resistance at 4,040 levels and a fall below 3,965 would see it testing 3,935 levels. The IV's have increased significantly indicating cautiousness of participants at current levels despite a sharp recovery in the end.

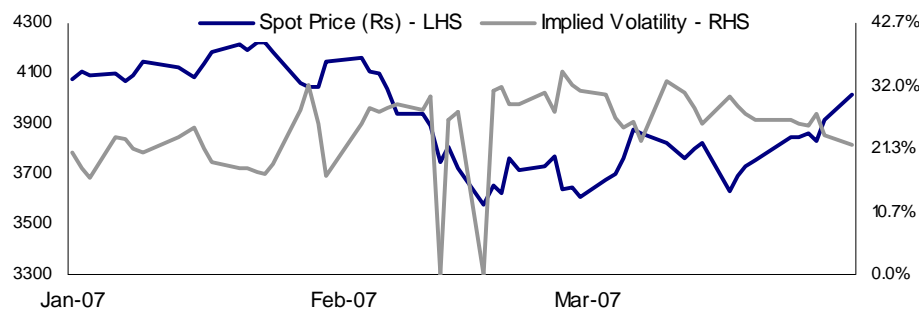
NIFTY VS DERIVATIVE VOLUMES



NIFTY PUT/CALL RATIO



NIFTY VS IMPLIED VOLATILITY



From the technicals desk

Nifty: 3998

- After a weak opening on back of negative cues from Asian markets, the bourses made a smart recovery only to slip again. With selling pressure easing in the post noon session the indices regained most of the lost ground to end the day with a modest loss. IT and Teck were the major losers among sectoral indices with just a few of them ending in the green. The markets have witnessed lower delivery as compared to the past few days.
- Zee Entertainment and ACC were amongst the major losers of the day. Market breadth was negative with the advance-decline ratio pegged at 5:6.
- On the downside, Nifty finds support at 3,980 and 3,965 levels.
- On the upside, Nifty may face resistance at 4,025 and 4,045 levels.

INTERESTING ACTIVITY IN DERIVATIVES SEGMENT

Renuka Apr Fut OI decreased by 39,500 shares to 0.79 m shares. The stock is showing negative divergence on the daily RSI chart. The stock is likely to be under pressure as long as it stays below 466 levels. It is likely to test the support levels at 415.

ABNORMAL CHANGE IN DELIVERY QUANTITY

Gujarat Ambuja (up 0.4%) witnessed a rise in delivery quantity from 0.87 m to 3.53 m shares as the traded quantity rose from 2.30 m to 7.67 m shares. M&M (down 1.6%) saw the delivery quantity rise from 0.10 m shares to 0.57 m shares on the back of rise in traded quantity from 0.35 m to 0.98 m shares.

CASH MARKET - PRICE AND DELIVERY

SCRIP	PRICE	% CHG	DEL QTY	%Chg	% Del Qty
TTML	25.90	7	8,440,615	212	20
PARSVNATH	303.45	3	546,513	61	19
JSWSTEEL	590.00	3	479,334	94	43
ANDHRABANK	84.70	3	505,693	4	40
ULTRACEMCO	815.05	3	51,609	145	40
BAJAJHIND	169.40	-7	1,097,598	77	37
ZEEL	265.65	-4	1,094,406	-9	37
BALRAMCHIN	63.65	-4	1,023,005	54	41
ARVINDMILL	45.05	-4	1,704,800	493	58
ACC	788.75	-3	382,679	-29	14

OPEN INTEREST CHANGE

Scrip	Price	OI	% Chg	% Chg COI	% Chg POI
BAJAJHIND	169.40	4,995,100	21	13	-3
INDIANB	96.85	1,993,200	21	0	0
ANDHRABANK	84.70	2,762,300	21	33	0
BALRAMCHIN	63.65	13,680,000	17	3	9
TTML	25.90	50,316,750	14	-5	33
SCI	171.15	912,000	-11	2	0
IPCL	296.50	2,983,200	-7	-14	0
CHENNPETRO	202.15	27,900	-6	0	0
JSWSTEEL	590.00	3,086,600	-6	0	0
RANBAXY	340.70	6,315,200	-5	0	0

VOLUME CHANGE

Scrip	Price	Volume	% Chg	% Chg CV	% Chg PV
TATACHEM	215.85	1,757,700	1,189	122	0
TTML	25.90	79,587,200	398	302	311
MAHSEAMLES	523.95	545,400	294	0	0
STAR	347.50	264,350	249	0	0
GRASIM	2,362.25	410,025	162	0	0
CAIRN	130.90	176,250	-78	-83	0
AUROPHARMA	678.90	66,500	-74	0	0
PFC	109.95	2,668,800	-71	-84	-84
BONGAIREFN	43.80	562,500	-70	-80	0
BATAINDIA	153.15	225,750	-70	0	0

NIFTY INDEX FUTURES

SYMBOL	EXP DATE	CLOSING PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,977	30,124,700	33,777,900	519,700
NIFTY	31-05-07	3,973	2,557,500	4,954,650	880,900

MOST ACTIVE NIFTY CALL OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	4,000	2,971,150	2,990,100	230,500
NIFTY	26-04-07	3,900	735,500	1,518,000	10,950
NIFTY	26-04-07	3,950	656,550	509,050	147,100

MOST ACTIVE NIFTY PUT OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,900	1,546,050	1,800,600	48,150
NIFTY	26-04-07	4,000	1,499,500	1,677,650	15,050
NIFTY	26-04-07	3,950	1,045,250	1,302,750	362,100

MOST ACTIVE PUT OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
TTML	26-04-07	25	8,569,000	4,075,500	-1,327,150
TTML	26-04-07	28	2,487,100	2,069,100	679,250
TTML	26-04-07	23	2,299,000	2,090,000	-344,850
RPL	26-04-07	75	1,125,600	4,509,100	234,500
IDBI	26-04-07	85	1,029,600	1,634,400	122,400

MOST ACTIVE CALL OPTIONS

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
TTML	26-04-07	25	762,850	971,850	271,700
TTML	26-04-07	22	522,500	940,500	250,800
TATASTEEL	26-04-07	500	330,750	519,750	-50,625
SAIL	26-04-07	125	245,700	523,800	13,500
SAIL	26-04-07	120	245,700	972,000	10,800

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)
TATACHEM	1350	216	216	1790,100	105	1,757,700	189	5,400	540,000	27,000	122	0.20	0.00	0.04
TTML	10,450	26	26	96,035,504	378	79,587,200	398	1,504,800	311	4,943,500	302	0.10	0.10	0.09
MAHSEAMLES	600	524	527	545,400	294	545,400	294	0	0	0	0	0.00	0.00	0.00
STAR	850	348	349	265,200	251	264,350	249	0	0	850	85,000	0.00	0.00	0.00
GRASIM	175	2,362	2,356	410,025	162	410,025	162	0	0	0	0	0.00	0.00	0.00
GUJAMBCEM	2,062	114	114	12,101,878	146	11,497,712	152	123,720	76	480,446	62	0.26	0.24	0.23
JSTAINLESS	2,000	132	132	3,794,000	134	3,792,000	134	0	0	2,000	200,000	0.00	0.00	0.00
ABB	100	3,754	3,739	143,000	113	142,300	114	0	0	700	40	0.00	0.00	0.31
CNXIT	50	5,325	5,333	16,050	110	16,050	110	0	0	0	0	0.00	0.00	0.00
ACC	375	789	790	6,531,000	104	6,196,125	104	96,375	66	238,500	123	0.40	0.54	0.31
NAGARFERT	14,000	15	15	8,456,000	96	7,868,000	110	126,000	350	462,000	-15	0.27	0.05	0.10
IDBI	2,400	84	84	21,273,600	95	19,116,000	96	276,000	72	1,881,600	88	0.15	0.16	0.15
JINDALSTEL	125	2,534	2,537	75,000	94	75,000	94	0	0	0	0	0.00	0.00	0.00
ULTRACEMCO	200	815	817	155,000	91	155,000	91	0	0	0	0	0.00	0.00	0.00
J&KBANK	300	666	661	43,200	-53	43,200	-53	0	0	0	0	0.00	0.00	0.00
MRPL	8,900	36	37	987,900	-54	943,400	-52	0	0	44,500	-72	0.00	0.00	0.07
GMRINFRA	1,000	383	383	1,892,000	-56	1,885,000	-56	0	-100	7,000	-30	0.00	0.10	0.05
TATASTEEL	675	506	507	14,341,725	-58	12,722,400	-55	639,900	-68	979,425	-72	0.65	0.58	0.51
CESC	550	380	382	610,500	-60	605,550	-60	0	0	4,950	-61	0.00	0.00	0.06
GLAXO	300	1,178	1,167	72,300	-61	71,400	-61	0	0	900	90,000	0.00	0.00	0.00
HFLEX	150	2,441	2,444	115,650	-61	115,500	-61	0	0	150	15,000	0.00	0.00	0.00
BATAINDIA	1,050	153	154	225,750	-70	225,750	-70	0	0	0	0	0.00	0.00	0.00
BONGAREFN	4,500	44	44	612,000	-71	562,500	-70	0	0	49,500	-80	0.00	0.00	0.15
PFC	2,400	110	111	2,834,400	-72	2,668,800	-71	12,000	-84	153,600	-84	0.08	0.08	0.06
AUOPHARMA	350	679	682	66,500	-74	66,500	-74	0	0	0	0	0.00	0.00	0.00
CAIRN	1,250	131	132	182,500	-78	176,250	-78	0	0	6,250	-83	0.00	0.00	0.07
EQUITY	0	0	0	568,928,928	0	523,969,285	0	6,488,935	0	38,470,706	0	0.17	0.19	0.00

Total volumes in Grasim up 162%, stock up 0.8%

Total volumes in Guj. Ambuja up 146%, stock up 0.4%

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	NO OF SH '000	CHG %	RS M
ANDHRABANK	85	2	3	21	239	3	21	234	0	33	5	0	229,900	0			
INDIANB	97	0	2	21	193	2	21	193	0	-100	0	0	-100	0			
BAJAJHIND	169	-12	5	16	849	5	17	767	0	13	68	0	-3	14			
BALRAMCHIN	64	-3	14	13	871	12	15	765	1	3	86	0	9	20			
IOB	104	-1	2	12	172	2	12	172	0	-100	0	0	-100	0			
BANKINDIA	187	-1	6	11	1,128	5	12	1,005	0	6	80	0	3	43			
BANKNIFTY	5,540	27	0	11	845	0	11	845	0	-100	0	0	-100	0			
PARSVNATH	303	9	7	11	2,223	7	11	2,133	0	3	79	0	14	11			
SATYAMCOMP	448	-14	16	11	7,132	14	7	6,120	2	44	865	0	6	147			
TTML	26	2	64	11	1,657	50	14	1,303	11	-5	280	3	33	74			
ZEEL	266	-12	2	11	661	2	11	656	0	0	4	0	0	1			
LITL	146	-5	4	10	633	4	10	623	0	9	9	0	0	1			
SIEMENS	1,052	-10	3	10	3,244	3	10	3,209	0	15	33	0	0	2			
AMTEKAUTO	379	-10	1	8	422	1	8	422	0	-100	0	0	-100	0			
CORPBANK	309	-2	0	-4	150	0	-4	150	0	-100	0	0	-100	0			
CROMPGREAV	211	0	0	-4	76	0	-4	75	0	0	1	0	-100	0			
HINDALCO	145	0	31	-4	4,468	27	-5	3,978	3	0	410	1	-1	80			
IFCI	37	0	100	-4	3,700	73	-4	2,694	20	-5	731	7	-2	275			
RENUKA	444	-9	1	-4	363	1	-4	360	0	8	3	0	0	0			
CNXT	5,325	-50	0	-5	95	0	-5	95	0	-100	0	0	-100	0			
GESHIP	240	0	1	-5	124	1	-4	121	0	-19	3	0	59,900	0			
ITC	159	2	18	-5	2,800	15	-5	2,439	2	0	292	0	5	69			
RANBAXY	341	0	7	-5	2,343	6	-5	2,152	0	0	168	0	0	23			
CHENNPETRO	202	-4	0	-6	5	0	-6	5	0	-100	0	0	-100	0			
JSWSTEEL	590	17	3	-6	1,831	3	-6	1,821	0	0	9	0	0	1			
IPCL	297	2	3	-7	915	3	-7	885	0	-14	30	0	0	0			
SCI	171	-1	1	-10	173	1	-11	156	0	2	16	0	0	1			
TOTAL	0	0	1,219	0	531,044	1,033	0	400,261	132	0	92,251	54	0	88,988			

Total OI in IOB up 12%, stock down 1.3%

Total OI in Bank of India up 11% stock down 0.5%

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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