

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

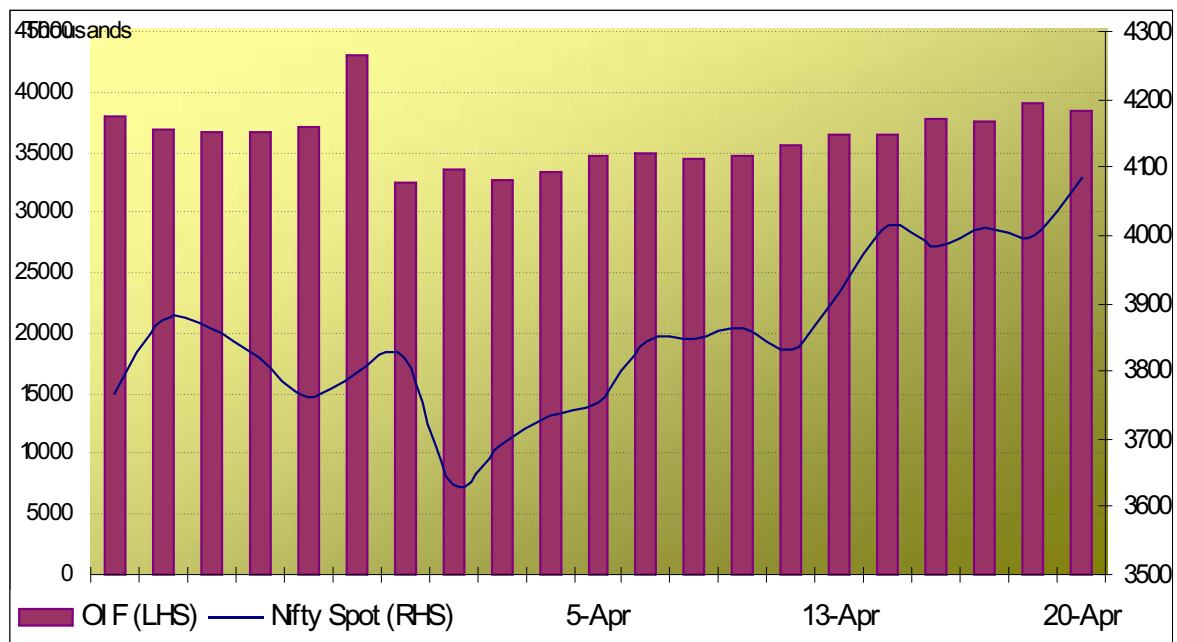
Scrip ID	OI Futures	% Chg	Price	% Chg
INDIANB	2259400	103.77	96.8	3.52
LUPIN	1653400	76.4	678.85	7.55
PATNI	616200	62.05	450.25	6.47
PFC	6062400	51.26	115.85	7.31
GTL	8223000	49.95	168.25	20.91

OPEN INTEREST – Gainers With Fall in Price

Scrip ID	OI Futures	% Chg	Price	% Chg
BAJAJHIND	5024550	135.49	170.85	-14.81
SIEMENS	2838576	119.37	1068.45	-6.82
BEML	626000	79.63	970.85	-2.85
BALRAMCHIN	14212800	66.68	64.8	-5.13
UTIBANK	2911500	61.31	466.25	-0.57

Weekly Market Wrap-up:

In the last week, the Nifty Futures open interest (OI) increased by 5.69 percent (from 727724 contracts to 769099 contracts) with an Increase in price of 4.62 percent (from 3896.9 to 4077.1). The Nifty Call OI increased by 9.23 percent from 308362 contracts to 341039 and the Nifty Put OI increased by 32.90 percent from 326435 contracts to 433823 contracts. The Total open interest of Nifty was up by 13.32 percent From 1362521 contracts to 1543961 contracts. The net OI of Nifty (Future + Call - Put) was down by 4.70 Percent i.e. from 709651 contracts to 676315 contracts. The Nifty PCR (OI) has shown a significant change from 1.05 to 1.27. The Nifty basis over the week changed from (20) to (0) points. In the Current week, we maintain a bullish view on the market.

**Nifty Perspective**

Nifty futures on weekly basis increased by 4.62 percent to close around 4077.10. Open interests in Nifty future has increased from 727724 contracts to 769099 with index closing higher, week on week basis around 4077.10. The rise in OI with rise in price indicates that lot of long positions are built up in the market as market gave a breakout after a consolidation around 3840 levels. Lot of short covering was seen in the market on the last day which also resulted in narrowing of discount from 20 points to 8 points indicating aggressive short covering by bear's. Now the market has support around 4000 levels and any weakness in the market may be seen only if nifty futures breach 3920 levels. FII's figures were positive in the market during the last day to the tune of 1400 crs. The other indicators in derivatives market i.e. PCR_OI indicating continuous strength as coming up from 1.05 to 1.27. The implied volatility is coming down from 26 levels to 23 levels which may help the market to take direction whereas HV is in a range of 38. One should hedge their positions till the trend doesn't become clear and should trade with strict stop losses.

RELIANCE

RELIANCE gained OI to the tune of 1.92% with a rise in price of 9.17% indicating lot of short covering seen in the counter as market recovered and lot of fresh long positions being built up in the counter on Friday indicating further buying may be seen in the counter indicating further strength in the counter ... If the counter remains above 1500 levels we may see fresh buying emerging in the counter and shorts covering their positions aggressively. Meanwhile the counter has support around 1440 and resistance around 1600.

TATASTEEL

Open interest in TATASTEEL has gone up by 6.42% with 4.33% rise in price. The rise in OI indicates that short covering happened as market recovered. On the last day of the week OI gained with prices rising indicating short covering seen in the counter which shows strength in the counter. The counter is come under bull grip if it goes below 575 levels where we may see fresh short covering and heavy liquidation of short positions. The counter has crossed 500 levels so we expect some fresh money may come in the counter and it may show further strength. Meanwhile the counter has support around 490 and resistance around 525 levels.

SATYAMCOMP

SATYAMCOMP gained OI to the tune of 1.31% with a fall in price of 1.05% indicating long positions being liquidated in the counter. If the counter breaches 440 levels we may see fresh selling in the counter and longs liquidating their positions aggressively. If the counter crosses 465 levels which was counter are important resistance levels we may see aggressive short covering in the counter and fresh long positions being built up in the counter. Meanwhile the counter has support around 453 and resistance around 483.

HINDLEVER

HINDLEVER lost OI to the tune of 3.70% with a fall in price of 0.65% indicating long positions being liquidated in the counter and lot of speculative selling seen in the counter during the week. On Friday the counter shed marginal OI with marginal fall in price indicating some weak long positions liquidated as market rallied. If the counter breaches 202 levels we may see fresh selling in the counter and longs liquidating their positions aggressively. The counter may show real strength if it crosses and sustains above 210 levels where we may see fresh buying coming in the counter .Meanwhile the counter has support around 200 and resistance around 210.

TATAMOTORS

Open interest in TATAMOTORS has gone down by 1.47% with 0.47% fall in price. The fall in OI indicates that longs sold their positions. On the last day of the week OI lost with prices rising indicating short covering seen in the counter which shows strength in the counter. The counter may come under bear grip if it goes below 700 levels where we may see fresh short built up and heavy liquidation of long positions. The counter may show real strength if it crosses 735 levels where we may see more strength coming in the counter. Meanwhile the counter has support around 700 and resistance around 735 levels.

Market Statistic:

TRADE STATISTICS FOR 20-April-2007

Product	No. of Contracts	Turnover (Rs. cr.) *
Index Futures	575,861	11,711.96
Stock Futures	604,249	17,189.23
Index Options	311,990	6,304.98
Stock Options	50,727	1,398.90
Total	1,542,827	36,605.07

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
CROMPGREA	554000	55.18	214.7	1.97
NDTV	3822500	22.06	349.15	5.53
PATNI	616200	20.15	450.25	4.52
JSTAINLESS	8792000	15.32	140.25	6.61
ZEEL	2818200	14.12	267.25	0.60

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
PARSVNATH	5594400	(20.41)	303.65	0.06
SATYAMCOM	11734800	(14.14)	476.35	6.37
IDEA	14040000	(12.16)	114.30	9.96
SUNPHARMA	1602900	(10.47)	1182.45	2.13
PRAJIND	5621000	(8.55)	474.7	2.64

FII Derivatives Statistic For the date : 200407

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	2524.51	1312.84	836658	17071.40	1211.67
INDEX OPTIONS	424.83	245.59	426345	8705.01	179.24
STOCK FUTURES	1210.38	1196.14	647854	17324.98	14.24
STOCK OPTIONS	0.00	3.97	4037	92.97	-3.97
					1401.19

FII Derivatives Statistic For the date :190407

INDEX FUTURES	1026.75	1968.98	843016	16774.51	-942.24
INDEX OPTIONS	343.84	134.84	418753	8370.14	209.00
STOCK FUTURES	949.83	1148.04	656606	17207.45	-198.21
STOCK OPTIONS	0.00	2.39	3965	89.63	-2.39
					-933.83

FII Derivatives Statistic For the date :180407

INDEX FUTURES	1366.71	888.30	798938	15984.92	478.41
INDEX OPTIONS	442.63	203.03	405308	8129.67	239.60
STOCK FUTURES	894.79	1033.42	646221	17019.62	-138.63
STOCK OPTIONS	1.32	3.71	3897	88.59	-2.39
					576.99

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	1.27	1.19
RELIANCE	0.51	0.27
INFOSYSTCH	0.53	0.35
TATASTEEL	0.79	0.56
RPL	0.24	0.17

Market Wrap-up:

Nifty Gained on Friday to close at 4083.55 down by 2.15%. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 5.34 percent in terms of number of contracts traded vis-à-vis previous trading day and increased by 9.10 percent in terms of rupees.

The PCR OI of market was at 0.17 and in NIFTY has changed from 1.13 to 1.27. At the same time, PCR VOL in NIFTY has changed to 1.19.

On a scrip specific note scrips like CROMPGREAV, NDTV, PATNI, JSTAINLESS & ZEEL were the major gainers in futures open interest, while PARSVNATH, SATYAMCOMP, PRAJIND, TCS, INDHOTEL were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 341039 contracts of position open in CALL and 433823 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 13772 contracts in CALL and 7095 Contracts in PUT as open interest followed by INFOSYSTCH with 12530 contracts of open position in CALL and 6675 contracts of open position in PUT.

In terms of Volumes 1542827 contracts were traded on NSE. Nifty accounted for 57.26 percent of the total traded contracts RELIANCE 5.06 percent while SBIN contributed 2.08 percent to the total turnover.

A look at the volatility indicates there is a considerable amount of increase in volatility of stocks such as PNB, BANKINDIA, I-FLEX, GLAXO and DIVISLAB. Implied volatility in Nifty is at 23.2 and Historical volatility is at 37.34.

Expectations:

Nifty futures lost OI to the tune of 1.36% with prices moving up indicating that the market saw a pull back on Friday and finally closed significantly up. The Bears started running for cover as market recovered. The built up indicates further strength in nifty futures. If nifty sustains above 4000 levels we may see more short positions being covered in nifty futures. The FIIs bought futures to the tune 1401 crs. The PCR has come up from 1.19 to 1.27 levels which indicate strength in the market. The volatility has come down to 23.65 levels indicating lesser volatility expected by market participants.

Among the Big guns ONGC saw loss in OI to the tune of 4.63 % with prices positive indicating that bulls were aggressive and bears ran for cover. RELIANCE saw built up in OI to the tune of 3.29 % with prices up 3.28 % indicating the dream run in the stock continued even after making new historical high's on three consecutive days.

On the TECH front, INFOSYSTCH, SATYAMCOMP, TCS saw loss in OI with prices coming up indicating short positions being cut and longs being formed. Only Wipro was otherwise increasing in OI with price losing value.

On the Metal front TATASTEEL, SAIL, JSWSTEEL, HINDALCO & NALCO saw loss in OI with prices coming up indicating short covering by bears especially in TISCO.

In the BANKING arena all majors SBIN, BANKBARODA, ICICIBANK and HDFCBANK saw fresh long positions built-up indicating further strength in these counters

Overall nifty has support around 3980 levels; if the level of 3920 is breached we may see fresh short positions building in the market. One should take hedged positions in the market to minimize the risk.

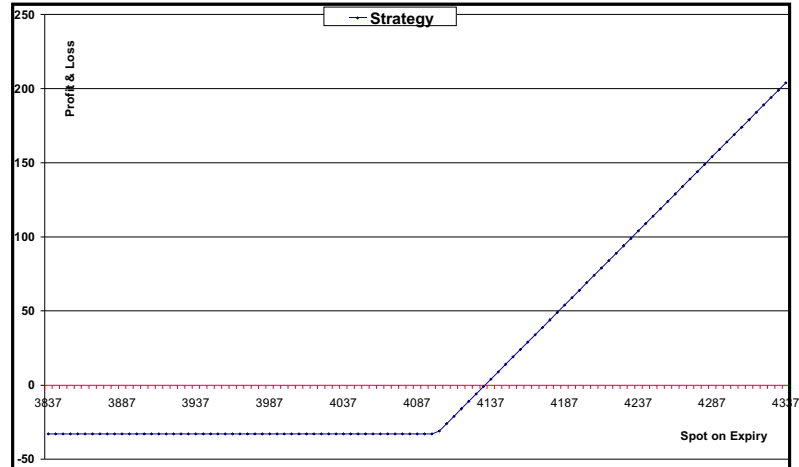
Please Note that the Range of Strategies Given below suits to different risk profile. One can choose suitable strategy for trading on basis of his/her trading Attitude. Please read the comments mentioned below each strategy before using the strategy.

NIFTY: BUY CALL

BUY 4100 CA @ 33
Risk: 1650.00

Potential: UNLIMITED

(For strategy details refer adjacent table).



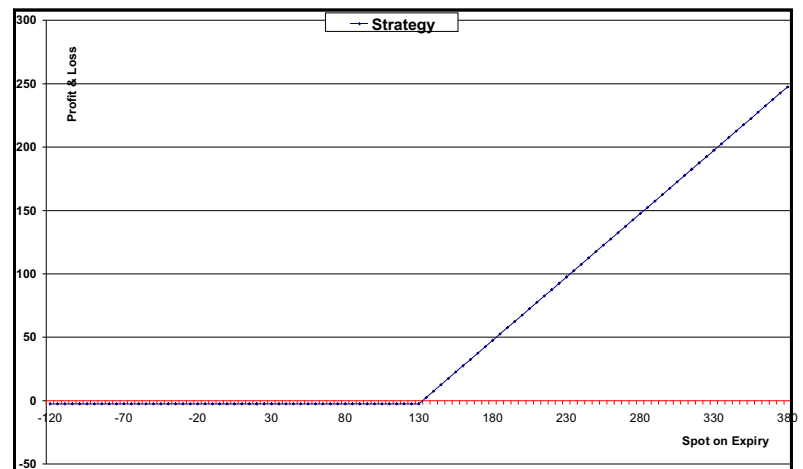
The above strategy comprises only one action Buy Call or Put, which is considered to be very safe as risk reward is pre-defined. Please note maximum risk indicated can be reduced if timely action is taken (if stock don't shows trend as expected in strategy, one can square off the trade within 4-5 days so that one can get back part premium paid).

ESCORTS: BUY CALL

BUY 130 CA @ 2.45
Risk: 5880.00

Potential: UNLIMITED

(For strategy details refer adjacent table).



The above strategy comprises only one action Buy Call or Put, which is considered to be very safe as risk reward is pre-defined. Please note maximum risk indicated can be reduced if timely action is taken (if stock don't shows trend as expected in strategy, one can square off the trade within 4-5 days so that one can get back part premium paid).

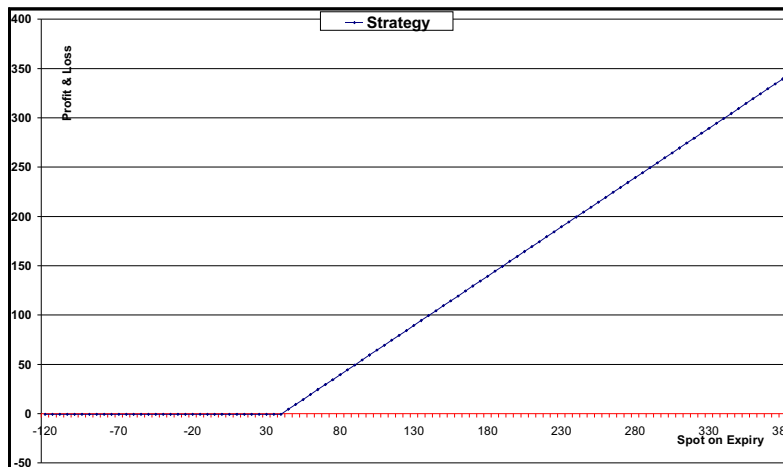
IFCI: BUY CALL

BUY 40CA @ 0.60

Risk: 4725.00

Potential: UNLIMITED

(For strategy details refer adjacent table).



The above strategy comprises only one action Buy Call or Put, which is considered to be very safe as risk reward is pre-defined. Please note maximum risk indicated can be reduced if timely action is taken (if stock don't shows trend as expected in strategy, one can square off the trade within 4-5 days so that one can get back part premium paid).

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TRADING LAWS

- A Trader not observing STOP LOSS, cannot survive for long .
- Never reschedule your stop loss ,squareup first and then take a fresh view.
- Book small small losses by buying / selling near support / resistances, and look for big gains .this will maximise gains.
- Don't try to anticipate the change in main trend ,so don't go against trend .

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