

**INDEX**

	22-Mar-07	21-Mar-07	CHANGE
Nifty	3,876	3,765	111
Basis	3	-8	11

**PUT CALL RATIO**

	22-Mar-07	21-Mar-07	DIFF
Total Volume	0.34	0.53	-0.19
Total Open Interest	0.36	0.33	0.03
Nifty Volume	1.01	1.16	-0.15
Nifty Open Interest	1.03	0.95	0.08

**VOLUME**

(RS B)

SEGMENT	22-Mar-07	21-Mar-07	CHANGE %
Index Futures	153.03	136.00	12.52
Stock Futures	149.14	123.51	20.75
Index Options	87.23	62.71	39.10
Stock Options	10.03	5.86	71.16
<b>Total (F&amp;O)</b>	<b>399.43</b>	<b>328.08</b>	<b>21.75</b>

**OPEN INTEREST**

(RS B)

SEGMENT	22-Mar-07	21-Mar-07	CHANGE %
Index Futures	142.78	143.36	-0.40
Stock Futures	226.10	225.68	0.19
Index Options	188.19	181.77	3.53
Stock Options	27.15	26.36	3.00
<b>Total</b>	<b>584.22</b>	<b>577.17</b>	<b>1.22</b>

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**Synopsis**

- Total volumes in the derivatives segment increased 22% to Rs.400 b (Rs.370 b)
- Total OI went up 1% to Rs.584 b (Rs.550 b), futures OI remained at par at Rs.369 b (Rs.402 b)
- Call OI and Put OI were at Rs.113 b (Rs.70 b) and Rs.102 b respectively (Rs.79 b)
- Total P/C and Nifty P/C ratio stood at 0.34 (0.26) and 1.01 (1.24) 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 Mar 21, 2007 was **34.51%**.

**OUTLOOK**

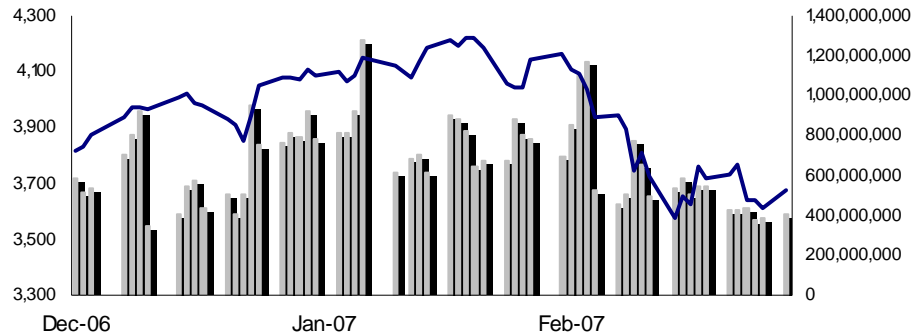
The bulls remained in control of the markets throughout the day giving no opportunity to the bears of making any impact, extending the winning streak of the markets to the fourth day. Maintaining its correlation, Nifty OI PCR has risen in tandem with Nifty to 1.03 from 0.95.

Total Rollover stood at 18% (6 - mth avg. 20%); while Nifty Rollover stood at 19% (6 - mth avg. 23%). FII's have bought aggressively in the Index Fut segment to the tune of Rs. 18.5 b with the OI declining by Rs. 3.3 b. As per provisional data they were net buyers of Rs. 7.1 b in the Cash segment. The discount of 8 on Nifty Mar Fut has turned to a premium of 3.

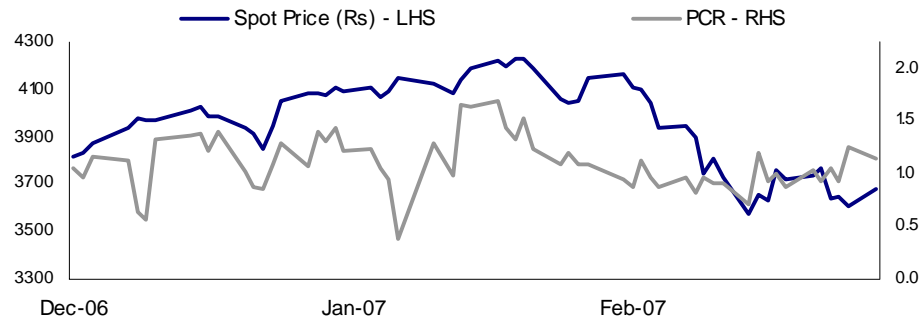
**TECHNICAL STUDIES**

Continuing with the recovery, Nifty closed well above 3,820. A move beyond 3,900, which is 50% retracement of the fall from 4,245 to 3,555, shall see the Nifty eyeing 3,980. We expect the positive momentum to continue with the Nifty getting support at 3,850 levels.

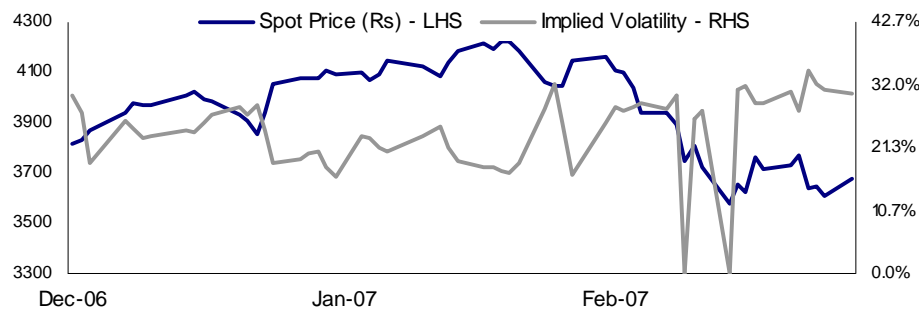
NIFTY VS DERIVATIVE VOLUMES



NIFTY PUT/CALL RATIO



NIFTY VS IMPLIED VOLATILITY



**From the technicals desk**

**Nifty: 3876**

- After a euphoric opening, following the positive sentiments across world indices, the markets kept gaining strength throughout the day. With the participants going on a buying spree the indices never looked back closing significantly in the green. All sectoral indices closed in the green led by the Bankex which gained over 4% for the second consecutive day.
- VSNL and PNB were amongst the major gainers of the day. Advance-decline ratio was strongly positive at around 2:1.
- On the downside, Nifty finds support at 3,850 and 3,820 levels.
- On the upside, Nifty may face resistance at 3,900 and 3,980.

**ROLLOVER ACTIVITY**

The stocks which have seen active rollover are RPL (62%) and Satyam Comp. (57%). The stocks which have seen net increase in futures OI are IFCI (13.3 m), Bank of India (1.4 m), RPL (1.4 m) and IDBI (1.3 m). The stocks which have seen net decrease in futures OI are Gujarat Ambuja (2.5 m), ITC (1.9 m), HLL (1.3 m) and RCOM (1.3 m). The stock futures which have seen higher OI month-on-month are Lupin (168%), HCL Tech (126%) and CESC (103%). The counters which have seen lower OI over the corresponding day last month are BEML (67%), Colgate (64%), Federal Bank (59%) and NTPC (59%).

**ABNORMAL CHANGE IN DELIVERY QUANTITY**

Bank of India (up 12.7%) witnessed a rise in delivery quantity from 0.66 m to 2.97 m shares as the traded quantity rose from 2.57 to 8.99 m shares. RPL (up 4.9%) saw the delivery quantity rise from 0.84 m shares to 4.86 m shares on the back of rise in traded quantity from 1.67 m to 11.11 m shares over the previous trading session.

**CASH MARKET - PRICE AND DELIVERY**

SCRIP	PRICE	% CHG	DEL QTY	%Chg	% Del Qty
BANKINDIA	176.50	13	2,974,615	352	31
VSNL	423.85	10	747,948	181	25
IFCI	29.00	8	22,562,190	220	19
CANBK	208.10	8	388,809	120	28
TATACHEM	210.95	7	281,613	590	65
ZEEL	247.80	-1	956,452	144	55
GLAXO	1,142.70	-1	30,730	-32	71
ORCHIDCHEM	249.15	-1	722,373	-17	48
GRASIM	2,083.45	-1	158,888	2	31
GAIL	276.75	-1	492,683	117	74

**OPEN INTEREST CHANGE**

Scrip	Price	OI	% Chg	% Chg COI	% Chg POI
BANKINDIA	176.50	6,061,000	31	8	10
IFCI	29.00	95,051,250	16	-6	11
KOTAKBANK	439.00	1,194,050	13	0	-99
RELCAPITAL	653.75	3,329,150	10	-2	7
I-FLEX	1,954.10	260,550	9	0	0
FEDERALBNK	224.85	338,000	-20	0	0
MARUTI	831.30	1,798,800	-18	-5	-3
UTIBANK	503.90	770,400	-18	-100	0
INDIANB	91.80	679,800	-16	-1	-11
BHEL	2,231.40	955,350	-15	20	3

**VOLUME CHANGE**

Scrip	Price	Volume	% Chg	% Chg CV	% Chg PV
SRF	121.35	2,271,000	1,038	200	0
ESCORTS	117.70	3,813,600	474	2,100	0
BHARATFORG	320.25	1,462,000	439	0	0
MAHSEAMLES	504.75	1,051,800	408	-86	0
I-FLEX	1,954.10	135,750	364	0	0
ALOKTEXT	57.75	767,150	-74	-82	0
JSTAINLESS	126.15	742,000	-73	-33	12
CORPBANK	274.40	591,600	-62	-51	0
CESC	359.80	886,600	-54	100	0
GTL	137.95	573,000	-53	-68	675

**NIFTY INDEX FUTURES**

SYMBOL	EXP DATE	CLOSING PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	29-03-07	3,879	34,353,450	29,287,950	-3,300,250
NIFTY	26-04-07	3,875	5,192,250	7,163,100	2,042,350

**MOST ACTIVE NIFTY CALL OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	29-03-07	3,800	2,932,000	2,821,750	-494,750
NIFTY	29-03-07	3,900	2,197,700	1,892,300	-192,750
NIFTY	29-03-07	3,700	1,140,150	2,083,150	-281,300

**MOST ACTIVE NIFTY PUT OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	29-03-07	3,800	2,925,700	3,664,850	474,000
NIFTY	29-03-07	3,700	1,616,300	2,808,500	-173,250
NIFTY	29-03-07	3,900	1,480,750	2,523,050	618,100

**MOST ACTIVE PUT OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
IFCI	29-03-07	30	8,174,250	9,694,125	126,000
IFCI	29-03-07	28	6,331,500	4,213,125	-748,125
RPL	29-03-07	70	3,839,100	2,830,750	-435,500
IFCI	29-03-07	25	3,457,125	2,386,125	-1,212,750
SAIL	29-03-07	110	1,660,500	1,290,600	-172,800

**MOST ACTIVE CALL OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
IFCI	29-03-07	25	1,236,375	2,787,750	393,750
IFCI	29-03-07	28	1,031,625	1,417,500	252,000
SAIL	29-03-07	105	402,300	626,400	183,600
SAIL	29-03-07	110	402,300	369,900	202,500
SAIL	29-03-07	100	307,800	1,406,700	37,800

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)
SRF	1500	121	121	2,286,000	1021	2,271,000	1038	1,500	150,000	13,500	200	0.11	0.00	0.02
<b>ESCORTS</b>	<b>2,400</b>	<b>118</b>	<b>119</b>	<b>3,866,400</b>	<b>479</b>	<b>3,813,600</b>	<b>474</b>	<b>0</b>	<b>0</b>	<b>52,800</b>	<b>2,100</b>	<b>0.00</b>	<b>0.00</b>	<b>0.16</b>
<b>BHARATFORG</b>	<b>1,000</b>	<b>320</b>	<b>321</b>	<b>1,523,000</b>	<b>462</b>	<b>1,462,000</b>	<b>439</b>	<b>50,000</b>	<b>5,000,000</b>	<b>11,000</b>	<b>1,100,000</b>	<b>4.55</b>	<b>0.00</b>	<b>10,008.91</b>
IFLEX	150	1954	1963	152,400	421	135,750	364	4,500	450,000	12,150	1,215,000	0.37	0.00	0.07
MAHSEAMLES	600	505	506	1,055,400	353	1,051,800	408	0	0	3,600	-86	0.00	0.00	0.00
RPL	3,350	72	72	35,982,352	281	29,888,700	236	408,700	1,425	5,684,950	974	0.07	0.05	0.11
VOLTAS	1800	86	86	712,800	267	626,400	222	68,400	6,840,000	18,000	1,800,000	3.80	0.00	1.87
NAGARFERT	14,000	13	13	7,924,000	247	7,490,000	272	28,000	2,800,000	406,000	53	0.07	0.00	0.08
BAJAJAUTO	100	2,567	2,581	571,400	246	503,800	218	26,500	2,650,000	41,100	513	0.64	0.00	0.13
NAGARCONST	1000	168	167	1,567,000	241	1,503,000	314	44,000	-49	20,000	82	2.20	7.82	17,805.00
PFC	2,400	105	106	1,036,800	238	964,800	253	0	-100	72,000	150	0.00	0.17	0.05
VSNL	525	424	425	4,149,600	233	4,102,350	230	2,100	210,000	45,150	617	0.05	0.00	0.01
BANKINDIA	1900	176	177	21,373,100	226	20,508,600	234	347,700	21	516,800	332	0.67	2.40	0.75
JPHYDRO	6,250	29	29	4,075,000	224	3,900,000	253	6,250	0	168,750	17	0.04	0.04	0.17
SATYAMCOMP	600	467	467	5,047,200	-33	4,466,400	-38	196,200	64	384,600	95	0.51	0.61	0.48
POLARIS	1,400	188	188	3,883,600	-39	3,784,200	-38	15,400	-80	84,000	-39	0.18	0.55	0.31
HNDPETRO	1,300	268	268	507,000	-41	483,600	-43	16,900	1,690,000	6,500	67	2.60	0.00	0.52
SESAGOA	150	1,735	1,741	910,650	-42	888,300	-42	0	-100	22,350	-17	0.00	0.23	0.14
CHENNPETRO	900	177	176	322,200	-46	214,200	-52	36,000	-20	72,000	-33	0.50	0.42	0.18
REL	550	492	494	813,450	-47	805,750	-46	0	0	7,700	-82	0.00	0.00	0.18
JETAIRWAYS	400	666	667	671,600	-49	663,600	-49	0	0	8,000	122	0.00	0.00	0.00
GTL	1,500	138	139	655,500	-51	573,000	-53	46,500	675	36,000	-68	1.29	0.05	0.42
IOC	600	421	419	160,200	-52	157,800	-53	0	0	2,400	-20	0.00	0.00	0.00
CESC	550	360	361	908,600	-53	886,600	-54	0	0	22,000	100	0.00	0.00	0.00
CORPBANK	1,200	274	274	613,200	-61	591,600	-62	0	0	21,600	-51	0.00	0.00	0.00
JSTAINLESS	2,000	126	125	1,108,000	-66	742,000	-73	192,000	12	174,000	-33	1.10	0.67	1.87
ALOKTEXT	3,350	58	58	787,250	-75	767,150	-74	0	0	20,100	-82	0.00	0.00	4.20

Total volumes in Escorts up 479%, stock up 2.7%

Total volumes in Bharat Forge up 462%, stock up 2.9%

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
BANKINDIA	177	20	6,696	28	1,182	6,061	31	1,070	418	8	74	217	10	38			
I-FLEX	1,954	-14	277	16	542	261	9	509	12	1,214,900	24	5	449,900	9			
BAJAJAUTO	2,567	69	941	11	2,414	870	5	2,232	43	144	110	28	1,559	72			
CHENNPETRO	177	1	634	11	112	373	-10	66	180	67	32	81	80	14			
GUJALKALI	118	1	2,274	11	268	1,476	-1	174	178	38	21	620	44	73			
FCI	29	2	130,961	10	3,797	95,051	16	2,756	29,153	-6	845	6,757	11	196			
ORCHIDCHEM	249	-3	5,204	9	1,296	5,079	9	1,265	90	8	22	35	0	9			
RELCAPITAL	654	-4	3,445	9	2,252	3,329	10	2,176	76	-2	50	40	7	26			
GMRINFRA	377	2	3,406	7	1,283	3,161	7	1,191	204	2	77	41	8	15			
HCC	96	2	8,138	7	779	7,434	7	711	374	5	36	330	5	32			
KOTAKBANK	439	9	1,195	7	524	1,194	13	524	1	0	0	1	-99	0			
TITAN	846	10	1,734	7	1,466	1,703	6	1,440	18	0	15	13	1,500	11			
ALBK	77	2	3,040	5	235	2,974	5	230	61	4	5	5	0	0			
LICHSGFIN	150	5	2,904	5	434	2,281	-1	341	141	24	21	481	39	72			
NATIONALUM	232	-2	3,353	-8	777	3,259	-8	755	46	-37	11	48	-2	11			
ONGC	852	41	7,277	-8	6,203	7,063	-8	6,020	184	-19	157	30	2	26			
ICICIBANK	900	29	5,845	-9	5,258	5,492	-10	4,940	282	2	254	71	24	64			
ULTRACEMCO	784	5	439	-9	345	393	-14	308	47	82	37	0	-100	0			
CORPBANK	274	11	628	-10	173	622	-7	171	6	-80	2	0	-100	0			
HINDLEVER	197	6	13,400	-10	2,635	10,402	-11	2,046	2,580	-6	507	418	12	82			
TATAPOWER	515	8	1,182	-10	609	1,166	-10	601	16	0	8	1	-33	0			
WOCKPHARMA	381	9	533	-10	203	526	-11	200	7	-8	3	0	-100	0			
KTKBANK	172	3	2,240	-12	385	2,144	-14	369	59	2	10	38	3,749,900	6			
BHEL	2,231	123	1,010	-13	2,254	955	-15	2,132	49	20	110	5	3	12			
INDIANB	92	5	898	-13	82	680	-16	62	200	-1	18	18	-11	2			
MARUTI	831	40	1,886	-18	1,568	1,799	-18	1,495	74	-5	61	14	-3	12			
UTIBANK	504	23	788	-18	397	770	-18	388	0	-100	0	18	0	9			
FEDERALBNK	225	7	339	-20	76	338	-20	76	1	129,900	0	0	-100	0			

Total OI in Bank of India up 28%, stock up 12.7%

Total OI in I-Flex up 16% stock down 0.7%

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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