

Market Statistic:

TRADE STATISTICS FOR 11-April-2007

| Product | No. of Contracts | Turnover (Rs. cr.)* |
|---------------|------------------|---------------------|
| Index Futures | 361,869 | 6,955.16 |
| Stock Futures | 448,881 | 12,416.12 |
| Index Options | 140,737 | 2,728.69 |
| Stock Options | 29,643 | 777.91 |
| Total | 981,130 | 22,877.88 |

OPEN INTEREST – Gainers.

| Scrip ID | OI Futures | % Chg | Price | % Chg |
|-----------|------------|-------|--------|-------|
| VOLTAS | 2772000 | 34.03 | 83.6 | 0.29 |
| CROMPGREA | 435000 | 27.57 | 207.35 | -0.51 |
| UTIBANK | 1447650 | 26.16 | 467.8 | -4.40 |
| KOTAKBANK | 1409650 | 25.39 | 485.45 | -2.73 |
| HDFCBANK | 1909000 | 17.38 | 979.35 | -1.28 |

OPEN INTEREST - Losers.

| Scrip ID | OI Futures | % Chg | Price | % Chg |
|-----------|------------|---------|--------|--------|
| BAJAJHIND | 1903800 | (11.33) | 210.3 | 2.16 |
| FEDERALBN | 265200 | (10.92) | 230.2 | (0.99) |
| COLGATE | 325500 | (8.96) | 357.35 | 3.56 |
| SOBHA | 806400 | (7.13) | 796.6 | (0.86) |
| BOMDYEING | 423000 | (6.62) | 533.8 | 1.98 |

FII Derivatives Statistic For the date :110407

| | Buy | Sell | OI at end of the Day | | Inflow / Outflow |
|---------------|--------|--------|----------------------|----------|------------------|
| | | | Contract | Amount | |
| INDEX FUTURES | 648.68 | 499.70 | 681194 | 13058.88 | 148.98 |
| INDEX OPTIONS | 245.41 | 256.65 | 311888 | 6023.57 | -11.24 |
| STOCK FUTURES | 601.22 | 510.63 | 606840 | 15490.17 | 90.59 |
| STOCK OPTIONS | 0.80 | 7.64 | 1838 | 40.18 | -6.84 |
| | | | | | 221.50 |

FII Derivatives Statistic For the date :100407

| | | | | | |
|---------------|--------|--------|--------|----------|--------|
| INDEX FUTURES | 654.34 | 539.59 | 698306 | 13373.31 | 114.75 |
| INDEX OPTIONS | 198.25 | 257.79 | 304756 | 5863.73 | -59.54 |
| STOCK FUTURES | 496.52 | 436.27 | 592120 | 15130.02 | 60.25 |
| STOCK OPTIONS | 0.84 | 4.11 | 1616 | 35.48 | -3.26 |
| | | | | | 112.20 |

FII Derivatives Statistic For the date :090407

| | | | | | |
|---------------|---------|--------|--------|----------|--------|
| INDEX FUTURES | 1212.59 | 783.19 | 713544 | 13660.40 | 429.39 |
| INDEX OPTIONS | 581.80 | 394.06 | 292997 | 5630.67 | 187.74 |
| STOCK FUTURES | 410.19 | 228.92 | 587073 | 14994.06 | 181.27 |
| STOCK OPTIONS | 0.00 | 1.96 | 1405 | 31.12 | -1.96 |
| | | | | | 796.43 |

Reckoning Put/Call Ratio

| Scrip ID | PCR OI | PCR Vol. |
|------------|--------|----------|
| NIFTY | 1 | 1.14 |
| INFOSYSTCH | 0.42 | 0.49 |
| RELIANCE | 0.38 | 0.20 |
| TATASTEEL | 0.7 | 0.46 |
| IFCI | 0.3 | 0.19 |

Market Wrap-up:

Nifty gained on Thursday to close at 3862.65 up 0.38%. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 3.79 percent in terms of number of contracts traded vis-à-vis previous trading day and increased 3.77 percent in terms of rupees.

The PCR OI of market was at 0.17 and in NIFTY; has changed from 0.86 to 1.00 levels. At the same time, PCR VOL in NIFTY has changed to 1.14.

On a scrip specific note scrips like VOLTAS, CROMPFREAV, UTIBANK, KOTAKBANK, HDFCBANK were the major gainers in futures open interest, while BAJAJHIND, FEDREALBANK, COLGATE, SOBHA & BOMBAYDYEING were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 294244 contracts of position open in CALL and 296174 contracts in the PUT side. On the scrip side, INFOSYSTCH led the pack with 7049 contracts in CALL and 2964 Contracts in PUT as open interest followed by with RELIANCE 5414 contracts of open position in CALL and 2108 contracts of open position in PUT.

In terms of Volumes 981130 contracts were traded on NSE. Nifty accounted for 50.99 percent of the total traded contracts RELIANCE 3.77 percent while TATASTEEL contributed 2.61 percent to the total turnover.

A look at the volatility indicates shows a considerable amount of increase in volatility of stocks such as BANKINDIA, DABUR, IFLEX, UNIONBANK & SATYAMCOMP. Implied volatility in Nifty is at 26.80 and Historical volatility is at 38.99.

EXpectations:

The NIFTY futures saw a rise in OI to the tune 0.87% with prices in a very narrow range indicating that market participants are not building aggressive positions in the market and waiting for INFOSYSTCH result. Market remained in a range of 3820 to 3850 levels showing that breach of any of these levels may result in aggressive built up in positions. If market goes below 3750 levels we may see aggressive fresh short positions being built up in the market. The FIIs bought index futures marginally to the tune of 149crs indicating the activity on their part has also come down. The PCR has come up from 0.97 to 1.00 levels indicating some buying support may emerge in the market. The volatility has come up from 26.50 to 26.80 levels indicating volatile trading sessions ahead as historical volatility is also on higher side.

Among the Big guns, ONGC saw rise in OI to the tune of 7.01% with prices up indicating long positions being built up in the counter indicating strength in the counter whereas RELIANCE saw drop in OI with prices almost flat indicating liquidation of positions by both bulls and bears.

In the TECH front, INFOSYSTCH, TCS, SATYAMCOMP, WIPRO saw significant rise in OI with prices flat to negative indicating aggressive built up in positions by both bulls and bears.

In the BANKING counters, SBIN saw rise in OI with prices coming down indicating built up of short positions in this counter indicating weakness in the counter. HDFCBANK saw significant built up in OI with prices coming down indicating built up of short positions in the counter. ICICIBANK saw drop in OI with prices almost flat indicating liquidation of positions by both long and short positions.

In the metal pack TATASTEEL, SAIL saw flat OI with prices coming up indicating short covering and built up of fresh long positions indicating strength in the counter whereas SAIL saw significant built up in OI to the tune of 17.17% with prices up 4.20% indicating heavy buying coming in this counter indicating further strength in the counter. HINDALCO, NALCO & STER saw built up in OI with prices coming up significantly indicating fresh money coming in these counters indicating further strength in these counters.

Considering the overall scenario and the markets behavior the market may show some volatility before taking any sharp and directional movement. If it goes below 3800 levels we may see fresh short positions being built up in the market. Traders are advised not to go aggressively short on the market unless important support level of 3750 is breached and any position taken today should be with strict stop losses to be adhered too.

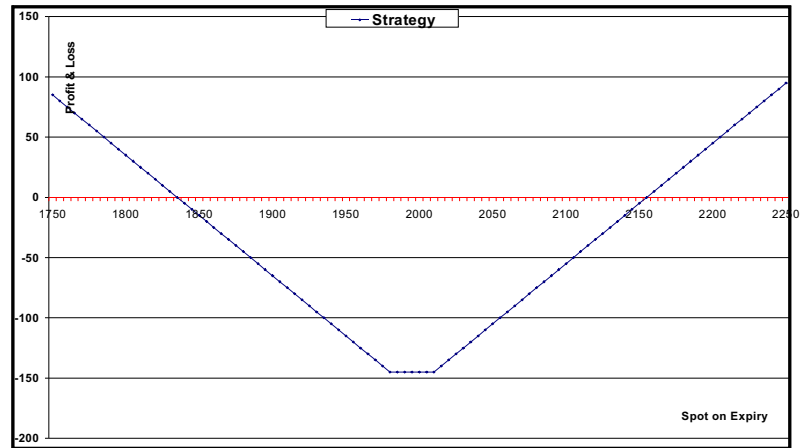
Please Note that Each Strategy Given below suits to different risk profile; please choose suitable one for you on the basis of your risk profile & trading Appetite. Please read the comments mentioned below each strategy before using the strategy.

INFOSYSTCH: SYNTH. LONG STRADDLE

SELL FUTURE @ 1998
 BUY 1980 CA @ 90
 BUY 2010 CA @ 73
 LBEP: Rs. 1835.00
 Risk: 14500.00

UBEP: Rs. 2155
 Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



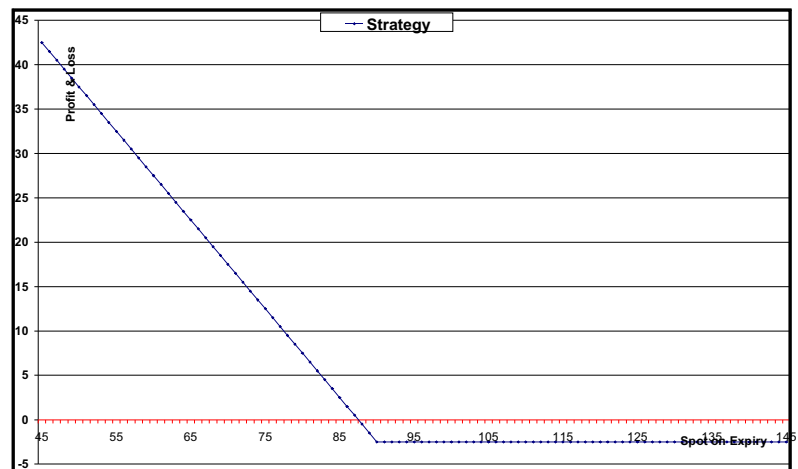
In the above strategy risk is high but it offers gain on both side movements (thus best for playing in volatile market). The maximum risk as shown is more of theoretical in nature (because if we square off this strategy in time say in 3-5 days) the loss can be reduced to as low as 10% of indicated risk.

IDFC: CALL HEDGE

SELL FUTURE @ 91.50
 BUY 90 CA @ 4.00
 BEP: 87.50
 Risk: 7375.00

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



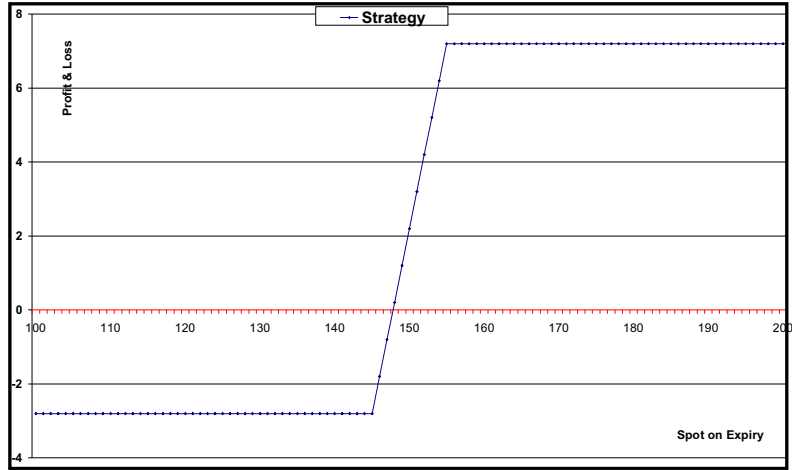
In the above strategy the risk is pre defined as maximum risk given; this strategy is quiet safe and has attractive risk reward ratio. If there is a change in price of future option price has to be adjusted accordingly.

HINDALCO: BULL CALL SPREAD

BUY 145 CA @ 4.20
SELL 155 CA @ 1.40
BEP: 147.80
Risk: 4466.00

Profit Potential: 11484.00

(For strategy details refer adjacent table).



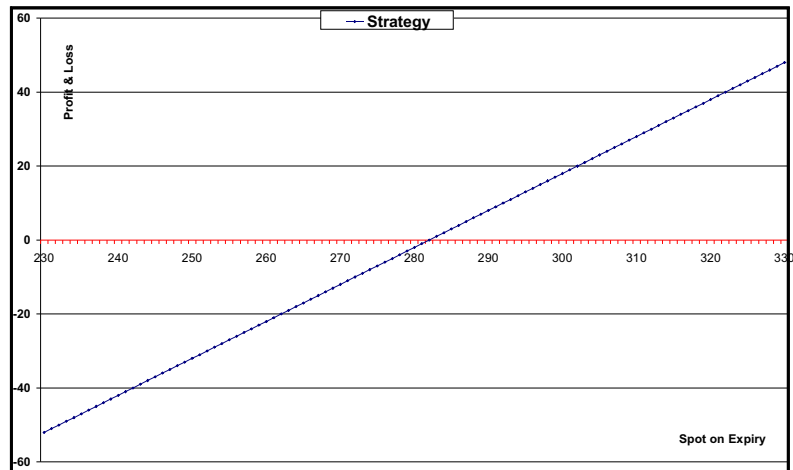
In the above strategy as action suggest you have buy at the money or in the money option and sell out of money option it is very safe as Risk and Profit is Pre Defined. Also, please note in forming this strategy rate given is not important but Co-relation in difference in strike price and rates is important.

ORCHIDCHEM: BUY FUTURE

BUY FUTURE @ 281-283
SL: 272
Risk: 10500.00

TGT: 302
Profit Potential: 21000.00

(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.

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