

Market Outlook:

- Nifty and Sensex both gained 3.1% during first half of April series.
- We expect Nifty to remain strong and witness further upside move in the coming days as remarkable build up of positions with improvement in CoC is seen across the board.
- Implied Volatility of Nifty March options is currently trading in range of 22-23% compared to high levels of 26-28% during the first half of April series; this indicates decline in uncertainty and expectation of stable markets in the coming days.
- PCR (OI) of Nifty has also improved to 1.18x due to build up in Nifty Put options suggesting development of support in the markets.

F&O Cues:

- April total futures open interest at Rs 36025 Crs compared to Rs.28780 Crs at the beginning of April series; increase of 25.2%
- Stock futures's OI for April series currently at Rs.22720 Crs compared to Rs.17460 Crs beginning of series; sharp rise of 30%.
- Open Interest in April stock futures, in terms of number of shares, is nearly 93.75 Crore shares compared to 79 Crore shares at the beginning of April series; increase of 18.7%.
- OI in Nifty April futures currently at 3.4 crore shares v/s 2.97 crore shares at the beginning of April series. In value terms, currently Nifty April OI is nearly Rs.13300 crores v/s Rs.11300 crores at the beginning of April series.
- Huge build up of over 41 lakh shares seen in Nifty 3800 Put options; indicating that players may be looking at 3800 levels to offer strong support in the coming days.

SECTORAL OUTLOOK:

Auto & Auto Ancillary: HeroHonda, M&M & Maruti expected to trade with negative bias.

Banking & Finance: Heavyweights like SBI, ICICI Bank, HDFC Bank, HDFC and other stocks like IFCI, Reliance Capital, Kotak Bank & IDFC look strong.

Cement & Construction: Cement Stocks like ACC, Guj Ambuja and Construction stocks like Parsvnath Developers & Sobha Developers are looking strong.

FMCG: ITC & HLL look strong

IT & Telecom: Infosys, TCS, Satyam, Wipro, RCOM & Bharti are looking strong. Mid-cap IT stocks like I-flex, Polaris & HCL Tech are also looking strong.

Metals: Bullish on Sterlite & SAIL. Jindal Stainless look strong. Short covering seen in TataSteel.

Oil, Gas & Refinery: Bullish on Reliance, ONGC, RPL & GAIL looks strong.

Pharma: Ranbaxy, Orchid Chem, Dr.Reddy, Divis Lab, Cipla, Sun Pharma, Glaxo and Lupin are looking strong.

Power & Engineering: We like BHEL, NTPC, Suzlon, Praj, CESC, ABB and TataPower.

Others: We like Zee, Titan, NDTV, Voltas, BILT and Guj Alkali.

F&O Review - Mid-April '2007

	Spot Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	% Chg	Chg	29-Mar	13-Apr	Chg in OI	% Chg	
NIFTY	3798.10	3917.35	3.14	119.25	29788500	34104700	4316200	14	1690.81
SENSEX	12979.66	13384.08	3.12	404.42					
ABAN	2033.25	2339.1	15.04	305.85	328800	359600	30800	9	7.20
ABB	3505.00	3745.4	6.86	240.40	190200	262300	72100	38	27.00
ACC	734.75	748.3	1.84	13.55	3685500	4135500	450000	12	33.67
ALBK	71.55	73.2	2.31	1.65	2552900	2572500	19600	1	0.14
ALOKTEXT	54.90	59.15	7.74	4.25	4797200	5664850	867650	18	5.13
AMTEKAUTO	368.75	378.1	2.54	9.35	859200	967800	108600	13	4.11
ANDHRABANK	75.70	75.85	0.20	0.15	2493200	2626600	133400	5	1.01
ARVINDMILL	43.10	46.8	8.58	3.70	15058600	18584600	3526000	23	16.50
ASHOKLEY	37.30	37.75	1.21	0.45	22566650	24147175	1580525	7	5.97
AUOPHARMA	648.15	687.8	6.12	39.65	464100	511350	47250	10	3.25
BAJAJ AUTO	2421.40	2433.9	0.52	12.50	752000	887800	135800	18	33.05
BAJAJHIND	181.90	200.55	10.25	18.65	1821150	2044400	223250	12	4.48
BALRAMCHIN	64.70	68.3	5.56	3.60	6326400	7485600	1159200	18	7.92
BOB	212.85	227.05	6.67	14.20	6287400	6587000	299600	5	6.80
BOI	166.35	180.25	8.36	13.90	4024200	4485900	461700	11	8.32
BATAINDIA	136.75	150.1	9.76	13.35	1078350	1205400	127050	12	1.91
BEL	1480.25	1691.35	14.26	211.10	342925	440275	97350	28	16.47
BEML	1040.60	999.3	-3.97	-41.30	78500	346250	267750	341	26.76
BHARATFORG	306.55	317.1	3.44	10.55	2861000	3080000	219000	8	6.94
BHARTI	763.50	781.55	2.36	18.05	7055000	9937000	2882000	41	225.24
BHEL	2277.65	2479.85	8.88	202.20	733200	1413000	679800	93	168.58
BILT	104.95	109.05	3.91	4.10	1569400	2403500	834100	53	9.10
BOMDYEING	530.60	530.55	-0.01	-0.05	311700	444600	132900	43	7.05
BONGAIREFN	40.85	41.4	1.35	0.55	1827000	2331000	504000	28	2.09
BPCL	312.65	315.8	1.01	3.15	1540000	1998700	458700	30	14.49
CAIRN	127.10	129.75	2.08	2.65	2571250	2653750	82500	3	1.07
CAN BK	192.35	196.15	1.98	3.80	2579200	2732800	153600	6	3.01
CENTURYTEX	531.80	553.35	4.05	21.55	5094475	5104675	10200	0	0.56
CESC	364.75	398.25	9.18	33.50	1995400	2700500	705100	35	28.08
CHAMBLFERT	31.00	32.25	4.03	1.25	3622500	3560400	-62100	-2	-0.20
CHENNPETRO	179.45	196.1	9.28	16.65	15300	23400	8100	53	0.16
CIPLA	236.40	232.4	-1.69	-4.00	1825000	3436250	1611250	88	37.45
COLGATE	328.90	353.15	7.37	24.25	428925	317100	-111825	-26	-3.95
CORPBANK	289.95	282.35	-2.62	-7.60	403200	410400	7200	2	0.20
CROMPGREAV	194.00	202.8	4.54	8.80	283000	531000	248000	88	5.03
CUMMINSIND	256.15	290.1	13.25	33.95	859750	953800	94050	11	2.73
DABUR	90.65	93.2	2.81	2.55	5140800	6766200	1625400	32	15.15
DIVISLAB	2987.25	3433.5	14.94	446.25	442750	554500	111750	25	38.37
DRREDDY	706.50	712.45	0.84	5.95	1403600	1997200	593600	42	42.29
ESCORTS	114.35	125.1	9.40	10.75	3228000	3818400	590400	18	7.39
ESSAROIL	51.40	52.75	2.63	1.35	20187450	22475700	2288250	11	12.07
FEDERALBNK	216.90	235.35	8.51	18.45	239200	213200	-26000	-11	-0.61
GAIL	263.90	281.6	6.71	17.70	2559750	4291500	1731750	68	48.77
GDL	159.05	166.8	4.87	7.75	972000	1303000	331000	34	5.52
GESHIP	201.75	226.05	12.04	24.30	533400	552000	18600	3	0.42
GLAXO	1081.60	1151.95	6.50	70.35	325500	489600	164100	50	18.90
GMRIFRA	356.25	365.8	2.68	9.55	2751000	2765000	14000	1	0.51
GNFC	93.60	91.7	-2.03	-1.90	3271550	3955950	684400	21	6.28
GRASIM	2052.55	2285.55	11.35	233.00	711375	794325	82950	12	18.96
GTL	131.90	139.15	5.50	7.25	3805500	5436000	1630500	43	22.69
GUJALKALI	114.20	122.8	7.53	8.60	1320200	1916600	596400	45	7.32
GUJAMCEM	104.50	108.55	3.88	4.05	25579110	30398004	4818894	19	52.31
HCC	89.50	96.3	7.60	6.80	6731200	6832000	100800	1	0.97
HCLTECH	300.40	308.2	2.60	7.80	4186650	5174650	988000	24	30.45
HDFC	1537.85	1563.05	1.64	25.20	781350	1261500	480150	61	75.05
HDFC BANK	933.75	981.2	5.08	47.45	1263200	2059600	796400	63	78.14
HERO HONDA	676.60	647.55	-4.29	-29.05	1831600	2494800	663200	36	42.95
HINDALCO	127.90	140.1	9.54	12.20	28178865	29596820	1417955	5	19.87
HINDLEVER	205.00	206.7	0.83	1.70	7447000	9472000	2025000	27	41.86
HINDPETRO	249.20	245.35	-1.54	-3.85	2537600	3313700	776100	31	19.04
ICICI BANK	855.30	873.45	2.12	18.15	5610150	7454650	1844500	33	161.11
IDBI	75.55	80	5.89	4.45	24110400	25252800	1142400	5	9.14

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IDEA	96.15	102.65	6.76	6.50	12096000	12571200	475200	4	4.88
IDFC	83.45	93.3	11.80	9.85	14614300	16254500	1640200	11	15.30
IFCI	33.05	38.3	15.89	5.25	75143250	91617750	16474500	22	63.10
I-FLEX	2001.00	2238.4	11.86	237.40	240450	375450	135000	56	30.22
INDHOTEL	144.65	149.8	3.56	5.15	3585750	3958500	372750	10	5.58
INDIACEM	159.75	167.35	4.76	7.60	14288300	14792900	504600	4	8.44
INDIANB	87.00	93.5	7.47	6.50	176000	1097800	921800	524	8.62
INDUSINDBK	39.40	40.45	2.66	1.05	13717550	13933150	215600	2	0.87
INFOSYSTCH	1990.70	2086.9	4.83	96.20	2854800	3672200	817400	29	170.58
IOB	103.20	97.95	-5.09	-5.25	949900	1454350	504450	53	4.94
IOC	404.35	393.95	-2.57	-10.40	801000	1015200	214200	27	8.44
IPCL	269.15	279.95	4.01	10.80	4532000	3672900	-859100	-19	-24.05
ITC	146.95	153.45	4.42	6.50	11812500	17069625	5257125	45	80.67
IVRCLINFRA	282.65	276.25	-2.26	-6.40	4697000	5486500	789500	17	21.81
J&KBANK	658.20	640.8	-2.64	-17.40	53100	148800	95700	180	6.13
JETAIRWAYS	650.15	626.35	-3.66	-23.80	1253600	2112800	859200	69	53.82
JINDALSTEL	2339.30	2584.8	10.49	245.50	210875	226375	15500	7	4.01
JPASSOCIATES	527.15	559.75	6.18	32.60	998100	1298100	300000	30	16.79
JPHYDRO	28.10	30.2	7.47	2.10	20575000	23206250	2631250	13	7.95
JSTAINLESS	119.25	128.2	7.51	8.95	5138000	6190000	1052000	20	13.49
JSWSTEEL	474.15	553.8	16.80	79.65	3463350	3274700	-188650	-5	-10.45
KOTAKBANK	461.75	489.5	6.01	27.75	683100	1497650	814550	119	39.87
KTKBANK	169.20	171.35	1.27	2.15	1288750	1716250	427500	33	7.33
LICHSGFIN	137.85	144	4.46	6.15	1727200	2058700	331500	19	4.77
LITL	161.85	151.3	-6.52	-10.55	2703000	3624400	921400	34	13.94
LT	1616.30	1614.1	-0.14	-2.20	1090600	1548800	458200	42	73.96
LUPIN	578.00	631.15	9.20	53.15	744450	914900	170450	23	10.76
M&M	757.75	745.1	-1.67	-12.65	1455625	1989375	533750	37	39.77
MAHSEAMLES	491.65	519.5	5.66	27.85	1701000	1773000	72000	4	3.74
MARUTI	812.45	771.95	-4.98	-40.50	1351600	2136000	784400	58	60.55
MATRIXLABS	168.80	181.05	7.26	12.25	4192500	4032500	-160000	-4	-2.90
MCDOWELL	821.60	828	0.78	6.40	356500	307250	-49250	-14	-4.08
MPHASIS	281.35	288	2.36	6.65	4445600	4428800	-16800	0	-0.48
MRPL	33.35	35.3	5.85	1.95	7057700	7698500	640800	9	2.26
MTNL	146.05	158.4	8.46	12.35	18108800	19092800	984000	5	15.59
NAGARCONS	157.00	174.45	11.11	17.45	1635000	1577000	-58000	-4	-1.01
NAGARFERT	13.00	14.7	13.08	1.70	22050000	24458000	2408000	11	3.54
NATIONALUM	231.65	239.7	3.48	8.05	2081500	3301650	1220150	59	29.25
NDTV	302.90	331.15	9.33	28.25	2613600	3295600	682000	26	22.58
NEYVELILIG	49.45	54.65	10.52	5.20	3475100	3569500	94400	3	0.52
NICOLASPIR	240.45	256.7	6.76	16.25	793155	773300	-19855	-3	-0.51
NTPC	145.50	157.4	8.18	11.90	4192500	8047000	3854500	92	60.67
ONGC	874.80	872.35	-0.28	-2.45	4591125	8588700	3997575	87	348.73
ORCHIDCHEM	249.45	278.3	11.57	28.85	4723950	6638100	1914150	41	53.27
OBC	185.60	189.45	2.07	3.85	3248400	2863200	-385200	-12	-7.30
PARSVNATH	262.05	290.3	10.78	28.25	4675300	5844300	1169000	25	33.94
PATNI	373.20	422.85	13.30	49.65	265850	378300	112450	42	4.75
PFC	103.25	107.95	4.55	4.70	2661600	3981600	1320000	50	14.25
PNB	474.40	456.9	-3.69	-17.50	4673400	4900800	227400	5	10.39
POLARIS	178.70	189.65	6.13	10.95	2856000	3949400	1093400	38	20.74
PRAJIND	373.00	438.65	17.60	65.65	4561700	5306400	744700	16	32.67
PUNJILLOYD	160.55	166.55	3.74	6.00	8199000	8085000	-114000	-1	-1.90
RANBAXY	345.05	332.55	-3.62	-12.50	4424800	6788000	2363200	53	78.59
RCOM	418.60	421.5	0.69	2.90	11825100	15242500	3417400	29	144.04
REL	485.80	502.85	3.51	17.05	3544750	4005650	460900	13	23.18
RELCAPITAL	661.55	686.5	3.77	24.95	3177350	3780150	602800	19	41.38
RELIANCE	1357.20	1411.95	4.03	54.75	7492200	8433300	941100	13	132.88
RENUKA	428.60	446.7	4.22	18.10	313000	813000	500000	160	22.34
RPL	74.15	73.85	-0.40	-0.30	37074450	43807950	6733500	18	49.73
SAIL	112.15	125.9	12.26	13.75	16910100	27645300	10735200	63	135.16
SATYAM	461.10	481.4	4.40	20.30	7998600	11422800	3424200	43	164.84
SBIN	985.65	997.95	1.25	12.30	5758000	7421500	1663500	29	166.01
SCI	169.95	170.5	0.32	0.55	697600	1008000	310400	44	5.29
SESAGOA	1742.55	1692.55	-2.87	-50.00	1665450	2125950	460500	28	77.94
SIEMENS	1074.00	1146.55	6.76	72.55	1257375	1281375	24000	2	2.75
SOBHA	793.35	820.4	3.41	27.05	486850	867650	380800	78	31.24
SRF	118.65	148.05	24.78	29.40	5499000	5655000	156000	3	2.31
STAR	340.95	338.2	-0.81	-2.75	158950	261800	102850	65	3.48
STER	456.25	505.85	10.87	49.60	4728500	6582625	1854125	39	93.79
SUNPHARMA	1014.05	1098.15	8.29	84.10	1569375	1829250	259875	17	28.54

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SUNTV	1507.35	1656.85	9.92	149.50	405125	310125	-95000	-23	-15.74
SUZLON	984.95	1103.35	12.02	118.40	1424800	1916400	491600	35	54.24
SYNDIBANK	62.75	66.25	5.58	3.50	6794400	6999600	205200	3	1.36
TATACHEM	206.05	210.85	2.33	4.80	1107000	1327050	220050	20	4.64
TATAMOTORS	716.45	726.3	1.37	9.85	3898756	4019472	120716	3	8.77
TATAPOWER	510.65	533.85	4.54	23.20	780400	1131200	350800	45	18.73
TATASTEEL	439.95	511.2	16.20	71.25	15375825	11626200	-3749625	-24	-191.68
TATATEA	600.75	640.55	6.63	39.80	658075	727650	69575	11	4.46
TCS	1248.35	1262	1.09	13.65	2643750	4262250	1618500	61	204.25
TITAN	825.85	950.35	15.08	124.50	1220670	1471380	250710	21	23.83
TRIVENI	51.70	49.15	-4.93	-2.55	1397550	1959650	562100	40	2.76
TTML	20.95	21.85	4.30	0.90	31276850	35780800	4503950	14	9.84
TVSMOTOR	59.75	57.95	-3.01	-1.80	5926550	7021000	1094450	18	6.34
ULTRACEMCO	759.15	748.8	-1.36	-10.35	333000	499000	166000	50	12.43
UNION BANK	104.95	103.95	-0.95	-1.00	8769600	9513000	743400	8	7.73
UTIBANK	480.00	468.9	-2.31	-11.10	750600	1769400	1018800	136	47.77
VIJYABANK	43.45	41.45	-4.60	-2.00	4574700	5354400	779700	17	3.23
VOLTAS	85.05	84.85	-0.24	-0.20	1506600	2610000	1103400	73	9.36
VSNL	402.35	421.1	4.66	18.75	1600725	1822275	221550	14	9.33
WIPRO	565.90	567.65	0.31	1.75	3359400	5791200	2431800	72	138.04
WOCKPHARMA	385.80	425.8	10.37	40.00	453000	363000	-90000	-20	-3.83
ZEETELE	251.40	255.2	1.51	3.80	1281700	2467500	1185800	93	30.26

April Futures OI (In Rs.Crs)		Change	% Chg	
Nifty	11314	13299	1985	17.54
Stocks	17463	22726	5263	30.14
Total	28777	36025	7248	25.19

Highest Open Interest			Lowest Open Interest		
Stock	Crores Rs.	No.Shares (Lakhs)	Stock	Crores Rs.	No.Shares (Lakhs)
RELIANCE	1190.74	84.33	IOB	11.48	35.60
BHARTI	776.63	99.37	BEML	11.20	3.17
INFOSYSTCH	766.35	36.72	BONGAIREFN	10.77	5.31
ONGC	749.24	85.89	TRIVENI	10.26	10.98
SBIN	740.63	74.22	CROMPGREAV	9.65	23.31
ICICI BANK	651.13	74.55	STAR	9.63	19.60
RCOM	642.47	152.43	FEDERALBNK	9.54	1.49
TATASTEEL	594.33	116.26	J&KBANK	8.85	2.62
SATYAM	549.89	114.23	INDIANB	5.02	2.13
TCS	537.90	42.62	CHENNPETRO	0.46	0.23

AUTO & AUTO ANCILLIARY									
Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
ASHOKLEY	37.30	37.75	1.21	0.45	22566650	24147175	1580525	7	6
AMTEKAUTO	368.75	378.10	2.54	9.35	859200	967800	108600	13	4
BHARATFORG	306.55	317.10	3.44	10.55	2861000	3080000	219000	8	7
BAJAJ AUTO	2421.40	2433.90	0.52	12.50	752000	887800	135800	18	33
ESCORTS	114.35	125.10	9.40	10.75	3228000	3818400	590400	18	7
HERO HONDA	676.60	647.55	-4.29	-29.05	1831600	2494800	663200	36	43
M&M	757.75	745.10	-1.67	-12.65	1455625	1989375	533750	37	40
MARUTI	812.45	771.95	-4.98	-40.50	1351600	2136000	784400	58	61
TATAMOTORS	716.45	726.30	1.37	9.85	3898756	4019472	120716	3	9
TVSMOTOR	59.75	57.95	-3.01	-1.80	5926550	7021000	1094450	18	6

Escorts was a major gainer and stocks like Amtek Auto and Bharat Forge also remained strong, but weakness was seen in majority of frontline Auto stocks.

We have witnessed build up of short positions in frontline auto stocks like HeroHonda, M&M & Maruti with weakness in stock price, these stocks also trade at low cost of carry and we expect them to trade with negative bias in the coming days.

BANKING & FINANCE SECTOR									
Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
BANKNIFTY	5273.20	5362.10	1.69	88.90	82800	115800	33000	40	18
ALBK	71.55	73.20	2.31	1.65	2552900	2572500	19600	1	0
ANDHRABANK	75.70	75.85	0.20	0.15	2493200	2626600	133400	5	1
BOB	212.85	227.05	6.67	14.20	6287400	6587000	299600	5	7
BOI	166.35	180.25	8.36	13.90	4024200	4485900	461700	11	8
CAN BK	192.35	196.15	1.98	3.80	2579200	2732800	153600	6	3
HDFC	1537.85	1563.05	1.64	25.20	781350	1261500	480150	61	75
HDFC BANK	933.75	981.20	5.08	47.45	1263200	2059600	796400	63	78
ICICI BANK	855.30	873.45	2.12	18.15	5610150	7454650	1844500	33	161
IDBI	75.55	80.00	5.89	4.45	24110400	25252800	1142400	5	9
IDFC	83.45	93.30	11.80	9.85	14614300	16254500	1640200	11	15
IFCI	33.05	38.30	15.89	5.25	75143250	91617750	16474500	22	63
INDIANB	87.00	93.50	7.47	6.50	176000	1097800	921800	524	9
INDUSINDBK	39.40	40.45	2.66	1.05	13717550	13933150	215600	2	1
IOB	103.20	97.95	-5.09	-5.25	949900	1454350	504450	53	5
J&KBANK	658.20	640.80	-2.64	-17.40	53100	148800	95700	180	6
KOTAKBANK	461.75	489.50	6.01	27.75	683100	1497650	814550	119	40
KTKBANK	169.20	171.35	1.27	2.15	1288750	1716250	427500	33	7
LICHSGFIN	137.85	144.00	4.46	6.15	1727200	2058700	331500	19	5
OBC	185.60	189.45	2.07	3.85	3248400	2863200	-385200	-12	-7
PFC	103.25	107.95	4.55	4.70	2661600	3981600	1320000	50	14
PNB	474.40	456.90	-3.69	-17.50	4673400	4900800	227400	5	10
RELCAPITAL	661.55	686.50	3.77	24.95	3177350	3780150	602800	19	41
SBIN	985.65	997.95	1.25	12.30	5758000	7421500	1663500	29	166
SYNDIBANK	62.75	66.25	5.58	3.50	6794400	6999600	205200	3	1
UNION BANK	104.95	103.95	-0.95	-1.00	8769600	9513000	743400	8	8
UTIBANK	480.00	468.90	-2.31	-11.10	750600	1769400	1018800	136	48
VIJAYABANK	43.45	41.45	-4.60	-2.00	4574700	5354400	779700	17	3

Stocks like BOB, BOI, HDFC Bank, IDBI, IFCI, Indian Bank, Kotak Bank and Syndicate Bank gained remarkably whereas few stocks like IOB, PNB UTI Bank and Vijaya Bank remained weak.

Heavyweights like SBI, ICICI Bank, HDFC Bank, HDFC and other stocks like IFCI, Reliance Capital, Kotak Bank & IDFC have added remarkable OI with upside move in stock price and we may see further upside move.

CEMENT & CONSTRUCTION SECTOR

Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
ACC	734.75	748.30	1.84	13.55	3685500	4135500	450000	12	34
GMRINFRA	356.25	365.80	2.68	9.55	2751000	2765000	14000	1	1
GUJAMBCEM	104.50	108.55	3.88	4.05	25579110	30398004	4818894	19	52
GRASIM	2052.55	2285.55	11.35	233.00	711375	794325	82950	12	19
HCC	89.50	96.30	7.60	6.80	6731200	6832000	100800	1	1
INDIACEM	159.75	167.35	4.76	7.60	14288300	14792900	504600	4	8
IVRCLINFRA	282.65	276.25	-2.26	-6.40	4697000	5486500	789500	17	22
JPASSOCIATES	527.15	559.75	6.18	32.60	998100	1298100	300000	30	17
LITL	161.85	151.30	-6.52	-10.55	2703000	3624400	921400	34	14
NAGARCONST	157.00	174.45	11.11	17.45	1635000	1577000	-58000	-4	-1
PARSVNATH	262.05	290.30	10.78	28.25	4675300	5844300	1169000	25	34
PUNJLLOYD	160.55	166.55	3.74	6.00	8199000	8085000	-114000	-1	-2
SOBHA	793.35	820.40	3.41	27.05	486850	867650	380800	78	31
LT	1616.30	1614.10	-0.14	-2.20	1090600	1548800	458200	42	74
ULTRACEMCO	759.15	748.80	-1.36	-10.35	333000	499000	166000	50	12

Grasim, Nagarjun Construction & Parsvnath bounced back sharply and gained nearly 11%; whereas stocks like Guj Ambuja, India Cement, JP Associates Punj Lloyd etc gained 4-6%. LITL dropped by another 6.5%.

Cement Stocks like ACC, Guj Ambuja and Construction stocks like Parsvnath Developers & Sobha Developers are looking strong as accumulation of long positions is seen in these stocks.

Avoid other stocks till fresh build up is seen.

FMCG SECTOR

Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
COLGATE	328.90	353.15	7.37	24.25	428925	317100	-111825	-26	-4
DABUR	90.65	93.20	2.81	2.55	5140800	6766200	1625400	32	15
HINDLEVER	205.00	206.70	0.83	1.70	7447000	9472000	2025000	27	42
ITC	146.95	153.45	4.42	6.50	11812500	17069625	5257125	45	81
TATATEA	600.75	640.55	6.63	39.80	658075	727650	69575	11	4

Colgate, Tata Tea & ITC were major gainers, whereas HLL remained flattish during the first half of april series.

ITC & HLL look strong as remarkable long build up is seen in these stocks.

IT & TELECOM SECTOR									
Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
CNXIT	5179.80	5353.40	3.35	173.60	6800	115800	109000	1603	58
BHARTI	763.50	781.55	2.36	18.05	7055000	9937000	2882000	41	225
HCLTECH	300.40	308.20	2.60	7.80	4186650	5174650	988000	24	30
IDEA	96.15	102.65	6.76	6.50	12096000	12571200	475200	4	5
I-FLEX	2001.00	2238.40	11.86	237.40	240450	375450	135000	56	30
INFOSYSTCH	1990.70	2086.90	4.83	96.20	2854800	3672200	817400	29	171
MPHASIS	281.35	288.00	2.36	6.65	4445600	4428800	-16800	0	0
MTNL	146.05	158.40	8.46	12.35	18108800	19092800	984000	5	16
PATNI	373.20	422.85	13.30	49.65	265850	378300	112450	42	5
POLARIS	178.70	189.65	6.13	10.95	2856000	3949400	1093400	38	21
RCOM	418.60	421.50	0.69	2.90	11825100	15242500	3417400	29	144
SATYAM	461.10	481.40	4.40	20.30	7998600	11422800	3424200	43	165
TCS	1248.35	1262.00	1.09	13.65	2643750	4262250	1618500	61	204
TTML	20.95	21.85	4.30	0.90	31276850	35780800	4503950	14	10
VSNL	402.35	421.10	4.66	18.75	1600725	1822275	221550	14	9
WIPRO	565.90	567.65	0.31	1.75	3359400	5791200	2431800	72	138

IT stocks rallied post Infosys results. Stocks like I-Flex, Patni, IDEA, Infosys, MTNL, Polaris, Satyam, TTML & VSNL were strong.

IT Heavyweights like Infosys, TCS, Satyam, Wipro & Telecom heavyweights like RCOM & Bharti are showing huge build up of positions and may show strength going ahead.

Mid-cap IT stocks like I-flex, Polaris & HCL Tech are also looking strong as long positions are seen in these stocks as well.

METALS SECTOR									
Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
HINDALCO	127.90	140.10	9.54	12.20	28178865	29596820	1417955	5	20
JINDALSTEL	2339.30	2584.80	10.49	245.50	210875	226375	15500	7	4
JSTAINLESS	119.25	128.20	7.51	8.95	5138000	6190000	1052000	20	13
JSWSTEEL	474.15	553.80	16.80	79.65	3463350	3274700	-188650	-5	-10
MAHSEAMLES	491.65	519.50	5.66	27.85	1701000	1773000	72000	4	4
NATIONALUM	231.65	239.70	3.48	8.05	2081500	3301650	1220150	59	29
SAIL	112.15	125.90	12.26	13.75	16910100	27645300	10735200	63	135
SESAGOA	1742.55	1692.55	-2.87	-50.00	1665450	2125950	460500	28	78
STERLITE	456.25	505.85	10.87	49.60	4728500	6582625	1854125	39	94
TATASTEEL	439.95	511.20	16.20	71.25	15375825	11626200	-3749625	-24	-192

Metal stocks remained in limelight throughout the first half of april series. All stocks except National Aluminium & SesaGoa gained 5-10%.

We are bullish on Sterlite & SAIL as huge long build up is seen in these stocks. Jindal Stainless also looks good for an upside move.

We have witnessed short covering in TataSteel as the stock moved up sharply by 16%; we expect TataSteel on remain strong going ahead.

OIL, GAS & REFINERY SECTOR

Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
ABAN	2033.25	2339.10	15.04	305.85	328800	359600	30800	9	7
BONGAIREFN	40.85	41.40	1.35	0.55	1827000	2331000	504000	28	2
BPCL	312.65	315.80	1.01	3.15	1540000	1998700	458700	30	14
CAIRN	127.10	129.75	2.08	2.65	2571250	2653750	82500	3	1
CHENNPETRO	179.45	196.10	9.28	16.65	15300	23400	5400	53	0
ESSAROIL	51.40	52.75	2.63	1.35	20187450	22475700	2288250	11	12
GAIL	263.90	281.60	6.71	17.70	2559750	4291500	1731750	68	49
HINDPETRO	249.20	245.35	-1.54	-3.85	2537600	3313700	776100	31	19
IOC	404.35	393.95	-2.57	-10.40	801000	1015200	214200	27	8
IPCL	269.15	279.95	4.01	10.80	4532000	3672900	-859100	-19	-24
MRPL	33.35	35.30	5.85	1.95	7057700	7698500	640800	9	2
ONGC	874.80	872.35	-0.28	-2.45	4591125	8588700	3997575	87	349
RPL	74.15	73.85	-0.40	-0.30	37074450	43807950	6733500	18	50
RELIANCE	1357.20	1411.95	4.03	54.75	7492200	8433300	941100	13	133

ABAN, Chennai Petro, GAIL, IPCL, MRPL & Reliance remained strong, whereas HPCL, IOC, ONGC, RPL etc closed flattish to weak.

We are bullish on heavyweights like Reliance and ONGC and also on other stocks like RPL & GAIL as significant built up of long positions is seen with strength in stock price.

PHARMA SECTOR

Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
AUROPHARMA	648.15	687.80	6.12	39.65	464100	511350	47250	10	3
CIPLA	236.40	232.40	-1.69	-4.00	1825000	3436250	1611250	88	37
DIVISLAB	2987.25	3433.50	14.94	446.25	442750	554500	111750	25	38
DRREDDY	706.50	712.45	0.84	5.95	1403600	1997200	593600	42	42
GLAXO	1081.60	1151.95	6.50	70.35	325500	489600	164100	50	19
LUPIN	578.00	631.15	9.20	53.15	744450	914900	170450	23	11
MATRIXLABS	168.80	181.05	7.26	12.25	4192500	4032500	-160000	-4	-3
NICOLASPIR	240.45	256.70	6.76	16.25	793155	773300	-19855	-3	-1
ORCHIDCHEM	249.45	278.30	11.57	28.85	4723950	6638100	1914150	41	53
RANBAXY	345.05	332.55	-3.62	-12.50	4424800	6788000	2363200	53	79
SUNPHARMA	1014.05	1098.15	8.29	84.10	1569375	1829250	259875	17	29
WOCKPHARMA	385.80	425.80	10.37	40.00	453000	363000	-90000	-20	-4
STAR	340.95	338.20	-0.81	-2.75	158950	261800	102850	65	3

Pharma stocks outperformed broader indices as stocks like Divis Lab, Glaxo, Lupin, Matrix Labs, Nicolas Piramal, Orchid chemicals, Sun Pharma & Wockhardt Pharma gained quite significantly.

Many stocks like Ranbaxy, Orchid Chem, Dr.Reddy, Divis Lab, Cipla, Sun Pharma, Glaxo and Lupin are showing good amount of build up and these stocks are looking strong.

POWER, ENGINEERING & CAPITAL GOODS									
Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
ABB	3505.00	3745.40	6.86	240.40	190200	262300	72100	38	27
BEL	1480.25	1691.35	14.26	211.10	342925	440275	97350	28	16
BEML	1040.60	999.30	-3.97	-41.30	78500	346250	267750	341	27
BHEL	2277.65	2479.85	8.88	202.20	733200	1413000	679800	93	169
CESC	364.75	398.25	9.18	33.50	1995400	2700500	705100	35	28
CROMPGREAV	194.00	202.80	4.54	8.80	283000	531000	248000	88	5
CUMMINS	256.15	290.10	13.25	33.95	859750	953800	94050	11	3
JPHYDRO	28.10	30.20	7.47	2.10	20575000	23206250	2631250	13	8
NEYVELILIG	49.45	54.65	10.52	5.20	3475100	3569500	94400	3	1
NTPC	145.50	157.40	8.18	11.90	4192500	8047000	3854500	92	61
PRAJIND	373.00	438.65	17.60	65.65	4561700	5306400	744700	16	33
REL	485.80	502.85	3.51	17.05	3544750	4005650	460900	13	23
SIEMENS	1074.00	1146.55	6.76	72.55	1257375	1281375	24000	2	3
SUZLON	984.95	1103.35	12.02	118.40	1424800	1916400	491600	35	54
TATAPOWER	510.65	533.85	4.54	23.20	780400	1131200	350800	45	19
TRIVENI	51.70	49.15	-4.93	-2.55	1397550	1959650	562100	40	3

Stocks like BEL, Cummins, Neyvelli Lignite, Praj Ind. and Suzlon gained over 10% and stocks like ABB, BHEL, CESC, JP Hydro, NTPC and Siemens gained 6-10%.

We like BHEL, NTPC, Suzlon, Praj, CESC, ABB and TataPower in this pack.

SUGAR									
Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
BAJAJHIND	181.90	200.55	10.25	18.65	1821150	2044400	223250	12	4
BALRAMCHINI	64.70	68.30	5.56	3.60	6326400	7485600	1159200	18	8
RENUKA	428.60	446.70	4.22	18.10	313000	813000	500000	160	22

Sugar stocks bounced back and Bajaj Hind was major gainer as it moved up by 10%; Balrampur Chini & Renuka gained 4-5%

TEXTILE SECTOR									
Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
ALOKTEXT	54.90	59.15	7.74	4.25	4797200	5664850	867650	18	5
ARVINDMILL	43.10	46.80	8.58	3.70	15058600	18584600	3526000	23	17
BOMDYEING	530.60	530.55	-0.01	-0.05	311700	444600	132900	43	7
CENTURYTEXT	531.80	553.35	4.05	21.55	5094475	5104675	10200	0	1

Textile stocks like Alok Textiles & Arvind Mills gained 7-8%.

We have also seen good amount of build up in Arvind Mills with upside move in stock price and we may expect further upside move in the stock.

MISCELLANEOUS STOCKS									
Symbol	Price				Open Interest (No. of Shares)				Chg RS Cr.
	29-Mar	13-Apr	%chg	Abs Chg	29-Mar	13-Apr	Chg	%chg	
BATAINDIA	136.75	150.10	9.76	13.35	1078350	1205400	127050	12	2
BILT	104.95	109.05	3.91	4.10	1569400	2403500	834100	53	9
CHAMBLFERT	31.00	32.25	4.03	1.25	3622500	3560400	-62100	-2	0
GDL	159.05	166.80	4.87	7.75	972000	1303000	331000	34	6
GESHIP	201.75	226.05	12.04	24.30	533400	552000	18600	3	0
GNFC	93.60	91.70	-2.03	-1.90	3271550	3955950	684400	21	6
GUJALKALI	114.20	122.80	7.53	8.60	1320200	1916600	596400	45	7
INDHOTEL	144.65	149.80	3.56	5.15	3585750	3958500	372750	10	6
JETAIRWAYS	650.15	626.35	-3.66	-23.80	1253600	2112800	859200	69	54
MCDOWELL	821.60	828.00	0.78	6.40	356500	307250	-49250	-14	-4
NAGARFERT	13.00	14.70	13.08	1.70	22050000	24458000	2408000	11	4
NDTV	302.90	331.15	9.33	28.25	2613600	3295600	682000	26	23
SCI	169.95	170.50	0.32	0.55	697600	1008000	310400	44	5
SRF	118.65	148.05	24.78	29.40	5499000	5655000	156000	3	2
TATACHEM	206.05	210.85	2.33	4.80	1107000	1327050	220050	20	5
TITAN	825.85	950.35	15.08	124.50	1220670	1471380	250710	21	24
VOLTAS	85.05	84.85	-0.24	-0.20	1506600	2610000	1103400	73	9
ZEETELE	251.40	255.20	1.51	3.80	1281700	2467500	1185800	93	30

Major gainers were Bata, GE shipping, Guj alkali, Nagarjun Fertilizers, NDTV, SRF and Titan.

We like Zee, Titan, NDTV, Voltas, BILT and Guj Alkali.

Zeal Mehta

Derivative Analyst

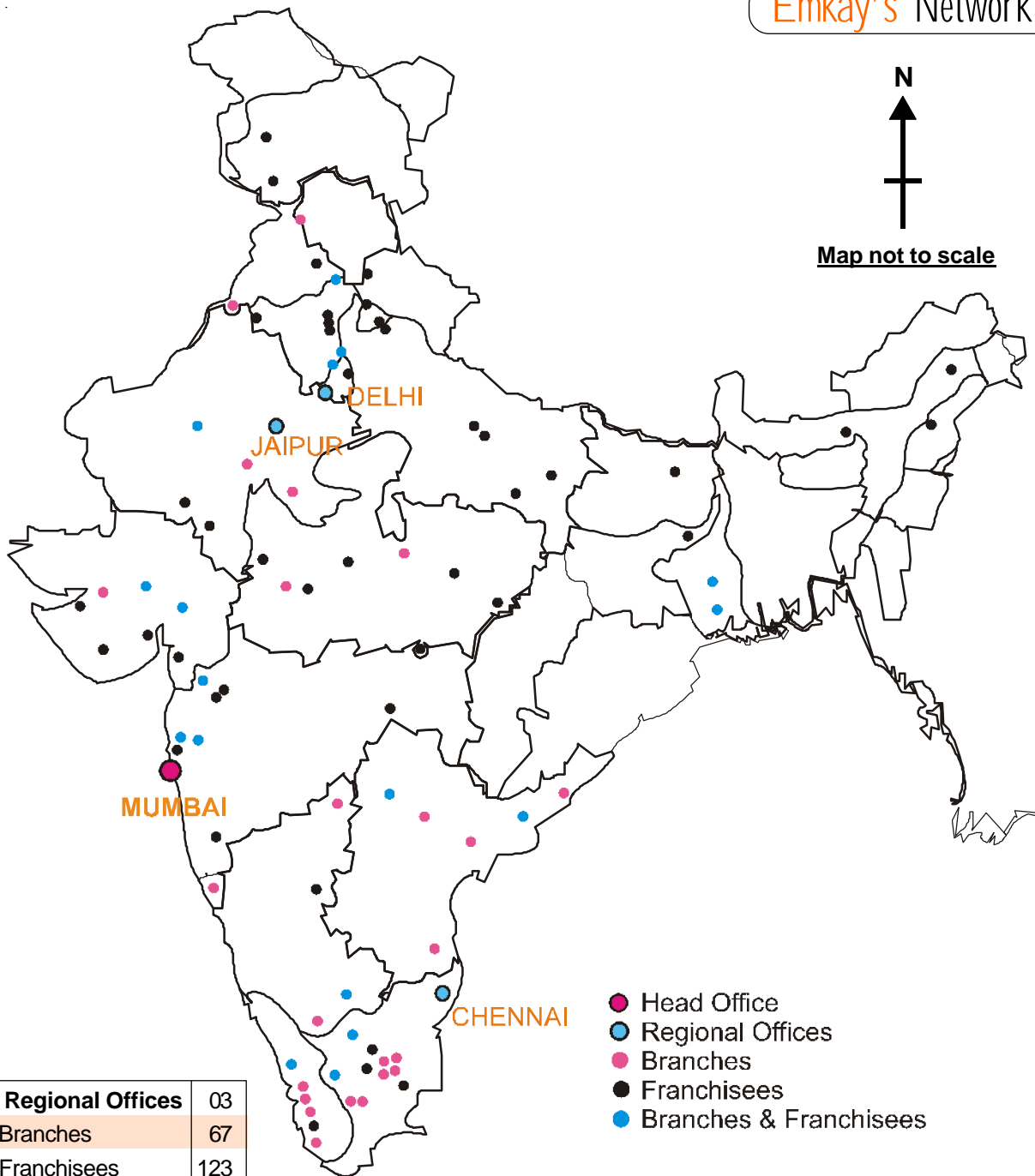
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