

DAILY TRADING NOTES

Tuesday, April 03, 2007

MARKET OUTLOOK

Indices opened with huge negative gap and continued to fall further throughout the day without any intraday recovery. Sensex breached the intermediate support at 12725, which suggests the ongoing decline is likely to test Sensex supports at 12330 / 12025 / 11830. Intraday upmove is likely to face supply at 12725 / 12900.

Sensex Support : 12330 / 12025 / 11830 Resistance: 12725 / 12900
Nifty: Support : 3550 / 3480 / 3390 Resistance: 3710 / 3770

STOCK ALERTS

STOCK	CMP	COMMENTS/LEVELS
ASHOK LEYLAND	36.30	The stock declined by 6.1% and gained 1.75% in open interest. The stock has closed above critical support level of 36 and a break below that would suggest further decline to support levels listed below S: 33 / 31 R: 39 / 40
SUGAR STOCKS		All the stocks have seen increasing delivery quantity over its 10 day average. Majority of the sugar stocks survived the fall and closed with gains with good trading volumes. Use weakness as buying opportunity for short term. Stocks to watch out are Bajaj Hind, Bakampur, Dwarkesh, Dhampur, Renuka and Triveni
CANARA BANK	184.00	The stock declined by 6.51% and OI declined by 2.95%. The ongoing decline in the stock is likely to test the critical support range of 170 - 165. We remain negative and suggest intraday rallies if any to exit long positions and initiate short positions. S: 172 / 165 R: 190 / 194
CENTURY TEXT.	503.50	The share price of Century textiles has recorded a short term breakdown after forming a double top pattern, with falling delivery volume (72% decrease over 10 day average) The measuring implications suggest possible declines to levels of 460 / 440. S: 460 / 440 R: 520 / 540
NDTV	290.00	The price declined by 7.10% along with OI increase of 3%. The stock has violated critical support levels with a significant increase in trading volumes, indicating further declines. Use any intraday rallies to exit long positions and create short positions. S: 270 / 255 R: 300 / 312
CUMMINS ND.	256.00	The stock faces strong resistance around 267-270. The recent rise occurred on poor volumes suggesting that the upmove is not well supported and stock is likely to decline to support levels. S: 240 / 215 R: 267 / 275
GMR INFRA	341.00	The stock remains weak and is expected to fall further to support levels around 310. Use rallies to resistance zone of 353 - 359 as selling opportunity. S: 353 / 359 R: 327 / 307
HERO HONDA	640.00	The stock has been in a declining trend and a break below 630 would suggest / trigger further declines to levels of 590 / 560. S: 605 / 585 R: 660 / 675
MPHASIS	274.50	The recovery in stock price occurred with very low volumes and we maintain a negative outlook. Trades can initiate short positions on a break of 270. S: 245 / 215 R: 285 / 292

* The highlighted stocks are covered in trading Reco

Mitesh Thakkar
 +91-22-22864209
 mitesh.thakkar@edecap.com

Ashok Nagori
 +91-22-4009 4511
 ashok.nagori@edecap.com

Jitendra Mehta
 +91-22-22864209
 jitendra.mehta@edecap.com

Kekin Maru
 +91-22-22864209
 kekin.maru@edecap.com

TRADING RECOMMENDATION

STOCK	CMP	TRADING RECO	TARGET	STOP LOSS	HOLDING PERIOD (EXP)
Ashok Leyland	36.3	Short Futures	BPP: 33 BFP: 31	38.5	4-5 Trading Sessions

***All prices on Futures basis / BPP: Book part profits, BFP: Book full profits.**

FII STATISTICS

	BUY	SELL	OI
	AMT. (CR)	AMT.(CR)	AMT.(CR)
ND FUT	1374.72	2807.00	12526.17
NDX OPT	850.79	431.08	4472.45
STK FUT	715.72	821.63	12825.04
STK OPT	0.00	3.75	8.76

- **FIS were net sellers to the tune of 1122.24 crores**
- **Bulk of the activity was witnessed in Index Futures worth 1432.28 crores.**
- **The total FII open Interest stands at 29832.42 crores (both buy and sell positions)**

TOP OI RISES

SYMBOL	Futures: OI Gainers			
	CLOSE	OI	OI CHG	%CHG
TATAMOTORS	673.00	5,144.64	1,068.73	26.22%
HDFC	1,428.15	1,049.25	199.80	23.52%
M&M	716.25	1,723.75	325.63	23.29%
KOTAKBANK	455.80	837.65	157.30	23.12%
MARUTI	747.55	2,086.40	385.60	22.67%
ONGC	812.55	6,356.03	1,158.30	22.28%
CIPLA	224.75	2,573.75	450.00	21.19%
GAIL	263.15	3,299.25	567.75	20.79%
SOBHA	725.90	552.65	93.45	20.35%
J&KBANK	598.70	84.60	13.20	18.49%

TOP OI FALLS

SYMBOL	Futures: OI Gainers			
	CLOSE	OI	OI CHG	%CHG
BALRAMCHN	67.00	5,719.20	-1,375.20	-19.38%
COLGATE	329.70	368.55	-66.15	-15.22%
NEYVELLIG	52.65	3,050.30	-513.30	-14.40%
RELCAPITAL	615.90	3,021.70	-493.90	-14.05%
BAJAJHND	197.80	1,911.40	-287.85	-13.09%
DIVSLAB	3,010.80	407.00	-61.25	-13.08%
SUNTV	1,455.30	353.63	-38.00	-9.70%
BEL	1,444.40	313.78	-25.30	-7.46%
ALBK	69.20	2,425.50	-166.60	-6.43%
CHAMBLFERT	30.80	3,512.10	-213.90	-5.74%

NIFTY OPTION STATISTICS

NIFTY CALLS					NIFTY PUTS				
STRIKE PRICE	CLOSE	OI	CHG OI	CHG OI	PCR	CLOSE	OI	CHG OI	CHG OI
3,500	165.35	921.00	-44.40	-5%	0.70	66.80	1,313.80	559.35	74%
3,550	139.05	6.15	4.10	200%	0.14	87.65	43.10	35.70	482%
3,600	110.50	1,260.95	601.70	91%	0.74	111.30	1,715.15	947.20	123%
3,650	89.30	103.75	65.10	168%	0.81	134.20	127.85	103.60	427%
3,700	68.15	1,888.25	720.85	62%	1.04	161.60	1,810.90	2.10	0%

TOP PRICE GAINERS

SCRIP	PRICE	PREV CLOSE	%CHANGE
NEYVELLIG	52.65	50.9	3.44
TRIVENI	55.7	54.25	2.67
GAIL	263.15	259.7	1.33
BAJAJHIND	197.8	195.7	1.07
BALRAMCHIN	67	66.4	0.9
RENUKA	469.1	467.1	0.43

TOP CHANGE IN DELIVERY QTY (OVER 10 DAYS)

STOCKS	DEL QTY	AVGDELOTY	CHANGE
BEML	97070	24944	289.15
BOMDYEING	265483	87791	202.4
HDFC	1224580	412152	197.12
INDHOTEL	2880438	1045743	175.44
NEYVELLIG	873997	327482	166.88
VIJAYABANK	538893	231532	132.75
DIVISLAB	106491	46762	127.73
TRIVENI	905139	398042	127.4
IVRCLINFRA	2130368	942540	126.02
CAIRN	2198914	995808	120.82

Edelweiss Securities

14th Floor, Express Towers,
Nariman Point, Mumbai- 400 021
Board: (91-22) 2286 4400
Email: pcgresearch@edekap.com



Naresh Kothari - 2286 4246

Head, Private Client Services

Nimal Rungta - 2286 4417

Head, Private Client Services

Direct Clients

DERIVATIVES DESK

NCHES (CONT'D)

Biren Shah - 22864212 **Mitesh Thakkar** - 22864209

Abhinav Pradipta - 040-66849440/1

Jai Mehra - 22864423 **Ashok Nagori (Technical)** - 40094511

Arjun Srimal - 0731-4266631/32/33

WEALTH MANAGEMENT

Ajay Saraf - 22864341 **Anurag Mehrotra** - 22864400

Pranav Mendra Sharma - 0141-2378053/72

Hitesh Shah - 22864275 **BUSINESS DEVELOPMENT**

Amit Mangain - 22864529 **Satish Pujari** - 40094291

Pranav Choudhary - 0291-3204551/4/7

Priiti Devpuria - 22864400

RESEARCH TEAM

BRANCHES

Fundamental

Andheri-Mumbai

Pranav alJeswani - 033-30580101/02/03

Prakash Kapadia - 40979843 **Nitin Maheshwari** - 022-67252555-58

Pranavendra Joshi - 022-25615441/42/43

Pranav Parekh - 40979841 **Rajiv Jhaveri** - 079-30088445

Pranav Singh - 0253-66102442 /43/44

Sanjeev Rohra - 40979844 **Bangalore**
Rajashi Panigrahi - 09900249231/32/33

Pranav Kukshrestha - 011-41531011/2/3

Grishma Shah - 40979842 **Borivali - Mumbai**
Purvesh Desai - 022-28944701/28923096

Pranav Kapadia - 022-23675621/3/4

Prachi Hattangadi - 40979845 **Chennai**
Satyanarayan Y - 044-42148976/7/8

Alpesh Busa - 22864224 **Cochin**
Brijesh Mathew - 0484 2359204/8/10

Pranav Erande - 020-66048461/2/3/4

Bhaumik Vora - 22864215 **Gurgaon**

Pranav Parle - Mumbai
Pranav Jain - 022-26102505/6

Tejas Shukla - 22864388 **Varun Mahendru** - 0124 4300070/71/72/73

Email addresses: firstname.lastname@edekap.com

eg.naresh.kothari@edekap.com

unless otherwise

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