

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

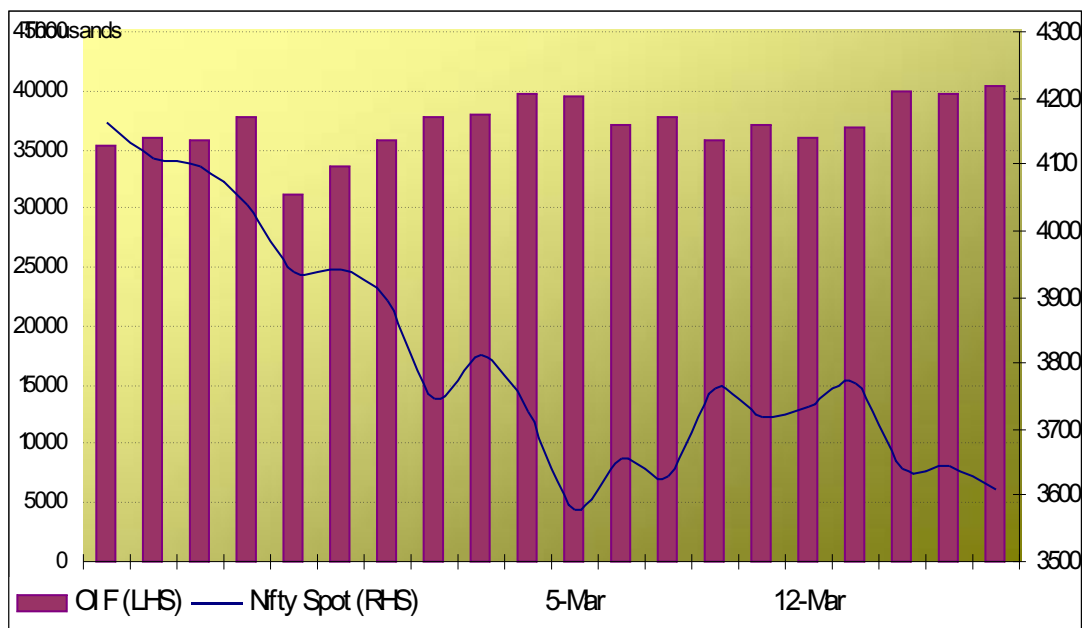
Scrip ID	OI Futures	% Chg	Price	% Chg
IOB	952850	51.64	95.85	0.1
CESC	1436600	17.92	333.7	1.5
ZEEL	2169300	17.79	233.05	2.14
TCS	4394000	13.27	1237.65	2.1
GLAXO	522900	13.11	1172.4	0.77

OPEN INTEREST – Gainers With Fall in Price

Scrip ID	OI Futures	% Chg	Price	% Chg
RCOM	16863000	28.4	377.2	-10.72
HCC	6230000	23.85	94.55	-5.97
BHEL	1408650	22.77	1952.25	-6.93
BANKINDIA	5905200	20.47	137.85	-9.79
ORIENTBANK	4285200	20.07	157.85	-5.91

Weekly Market Wrap-up:

In the last week, the Nifty Futures open interest (OI) increased by 9.13 percent (from 741208 contracts to 808890 contracts) with a decrease in price of 3.15 percent (from 3698.65 to 3582.30). The Nifty Call OI increased by 12.71 percent from 425671 contracts to 479788 contracts and the Nifty Put OI increased by 5.22 percent from 408426 contracts to 429757 contracts. The Total open interest of Nifty was up by 9.09 percent from 1575305 contracts to 1718435 contracts. The net OI of Nifty (Future + Call - Put) was up by 13.25 percent i.e. from 758453 contracts to 858921 contracts. The Nifty PCR (OI) was at 0.94 over the week. The Nifty basis over the week changed from 28 to 20 points. In the Current week, we maintain a sideways movement view on the market.

**Nifty Perspective**

Nifty futures on weekly basis decreased by 3.15% percent to close around 3582.30. Open interests in Nifty future has increased to 404450 contracts from 396258 with index closing lower, week on week basis. The market reacted during the last week and substantially on the last day as lot of short positions built up in nifty futures and weak longs liquidated their positions. The nifty long positions liquidated as market could not sustain at current levels and it breached important support levels. The gross open positions in the market came up indicating fall led by volumes. Now if the market is not able to sustain above 3700 levels we may see heavy pressure in the market as lot of short positions may be formed in the market and strong long positions may start unwinding their positions. FII's figures were negative in the market during the fall, on the last day they were sellers to the tune of 378.61 crs. PCR_OI indicating continuous weakness as coming down from 1.09 to 0.91. The implied volatility is in a range of 31 to 32 indicating volatile trading sessions ahead whereas HV has increased from 26 levels to 34 levels which indicates weakness in the market.

RELIANCE

RELIANCE gained open interest by 2.04% with drop in prices by 1.37% indicating that fresh short positions built up in the counter and weak bulls liquidated their positions as market reacted indicating further weakness in the counter .If it goes below 1300 levels we may see fresh short positions built up in the counter . The counter has strong support around 1270 levels and resistance around 1400 levels.

TATASTEEL

Open interest in TATASTEEL has gone down by 4.80% with 0.75% fall in price. The rise in OI indicates that aggressive short positions built up in the counter and bulls liquidating their positions The counter may come under bear grip if it goes below 425 levels where we may see fresh short built up and heavy liquidation of long positions. The counter may show real strength once it crosses 470 levels where we may see fresh buying coming in the counter. Meanwhile the counter has support around 425 and resistance around 475 levels.

SATYAMCOMP

SATYAMCOMP gained open interest by 6.27% with drop in prices by 2.15% indicating that fresh short positions built up in the counter and weak bulls liquidated their positions as the market reacted indicating further weakness in the counter .If it goes below 400 levels we may see fresh short positions built up in the counter. The counter has strong support around 410 levels and resistance around 450 levels. One should hedge long positions by writing out of the money call or by buying put.

HINDLEVER

Scrip has gained significant OI to the tune of 1.13% with price fall of 3.70% indicating short positions built up in the counter but during the last two days counter not ready to go below 175 indicating some buying support at current levels The counter may show weakness if it goes below 170 levels where we may see fresh short built up in the counter and liquidation of strong long positions. Meanwhile the counter has support around 170 and resistance around 185.

TATAMOTORS

TATAMOTORS lost OI to the tune of 3.19% with a fall in price of 1.18% indicating long liquidations in the counter and fresh short positions built up in the counter indicating weakness in the counter .If the counter breaches 760 levels we may see fresh selling in the counter and longs liquidating their positions aggressively. The counter may show real strength once it crosses 800 levels where we may see further built up of long positions and fresh money coming in the counter. Meanwhile the counter has support around 735 and resistance around 805.

Market Statistic:

TRADE STATISTICS FOR 16-March-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	806,922	14,494.27
Stock Futures	419,411	10,465.45
Index Options	266,164	4,986.17
Stock Options	20,319	490.58
Total	1,512,816	30,436.47

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
SOBHA	633850	8.12	774.25	-3.23
J&KBANK	161700	7.80	642.8	1.99
SUZLON	1810800	7.77	964.85	-5.02
BHARTIARTL	11244500	7.42	717.25	-1.49
RCOM	16863000	7.17	377.2	-3.39

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
STAR	192100	(8.13)	326.05	0.19
PATNI	375050	(7.23)	379.85	0.75
POLARIS	3347400	(5.34)	168.7	(0.77)
CUMMINSIND	1244500	(4.87)	250.85	(0.50)
RELCAPITAL	3323650	(4.85)	592.25	(1.17)

FII Derivatives Statistic For the date : 160307

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	1032.39	1595.47	822615	14762.32	-563.08
INDEX OPTIONS	140.74	60.75	474498	8561.25	79.99
STOCK FUTURES	464.07	359.58	661392	15576.15	104.49
STOCK OPTIONS	0.04	0.04	2239	49.84	0.00
					-378.61

FII Derivatives Statistic For the date : 150307

INDEX FUTURES	1255.26	675.70	803980	14574.18	579.56
INDEX OPTIONS	31.59	27.29	469083	8545.75	4.31
STOCK FUTURES	642.50	523.91	654278	15510.78	118.59
STOCK OPTIONS	0.00	2.97	2239	49.78	-2.97
					699.49

FII Derivatives Statistic For the date : 140307

INDEX FUTURES	1550.21	2654.26	798861	14396.33	-1104.05
INDEX OPTIONS	56.40	40.21	467068	8503.21	16.19
STOCK FUTURES	502.70	695.54	649254	15325.58	-192.84
STOCK OPTIONS	0.00	1.26	2115	46.75	-1.26
					-1281.97

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	0.89	1.19
RELIANCE	0.31	0.31
TATASTEEL	0.24	0.30
ITC	0.09	0.13
SAIL	0.27	0.34

Market Wrap-up:

Nifty decreased on Friday to close at 3608.55 down 0.96%. The F&O segment of the market saw increase in turnover as compared to previous trading session.

The market turnover increased by 17.94 percent in terms of number of contracts traded vis-à-vis previous trading day and increased 13.93 percent in terms of rupees.

The PCR OI of market was at and in NIFTY; has decreased from 0.91 to 0.89 At the same time, PCR VOL in NIFTY has changed to 1.19.

On a scrip specific note scrips like SOBHA, J&KBANK, SUZLON, BHARTIARTL & RCOM were the major gainers in futures open interest, while STAR, PATNI, POLARIS, CUMMINSIND & RELCAPITAL were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 239894 contracts of position open in CALL and 214878 contracts in the PUT side. On the scrip side, RELIANCE led the pack with 113670 contracts in CALL and 3602 Contracts in PUT as open interest followed by TATASTEEL with 4695 contracts of open position in CALL and 1158 contracts of open position in PUT.

In terms of Volumes 1512816 contracts were traded on NSE. Nifty accounted for 70.63 percent of the total traded contracts RELIANCE 4.15 percent while RCOM contributed 1.81 percent to the total turnover.

eXpectations:

The NIFTY futures saw a increase in OI 2.00% with prices closing at 3608 indicating that lot of shorts positions were maintained as market saw no recovery and nifty future sustained below 3700 levels .The discount in nifty futures remained indicating that bears did not cover their positions aggressively. .Looking at this the bulls ran for cover in their positions as market moved down .We feel that till the market sustains above 3700 levels we may not see aggressive short covering and fresh money coming in the market.

.The FIIs were sellers in futures to the tune of 378 crores .The PCR is in a range of 0.91 indicating the trend in the market. .The volatility has remained in the range of 32 levels indicating uncertainty at higher levels.

Among the Big guns, ONGC saw gain of OI with prices coming down marginally indicating that fresh selling coming in the counter while RELIANCE lost OI and there was a gain in the price as it shot back in the fag end of the session.

On the TECH front, SATYAMCOMP & INFOSYSTCH saw decrease in prices showing weakness in the markets, while WIPRO & TCS they held forte and forced short positions to cover with some fresh longs as well as new longs formed there.

On the other hand the BANKING counters saw a weak bag with some loosing open interest the others gaining it. Also we saw some prices loosing value .This only makes us realize that un-certainty prevails in the sector.

In the METALS like the tech sectors across the board selling coupled with short positions were built in all counters forcing the bulls to run for cover with new genuine selling happening there in the sector.

Considering the market data, it suggests the most awaited trend should finally pecculate in a day or two and we could see a clear emergence of view happening next couple of days, for the same it is advisable to traders to have strict stop losses.

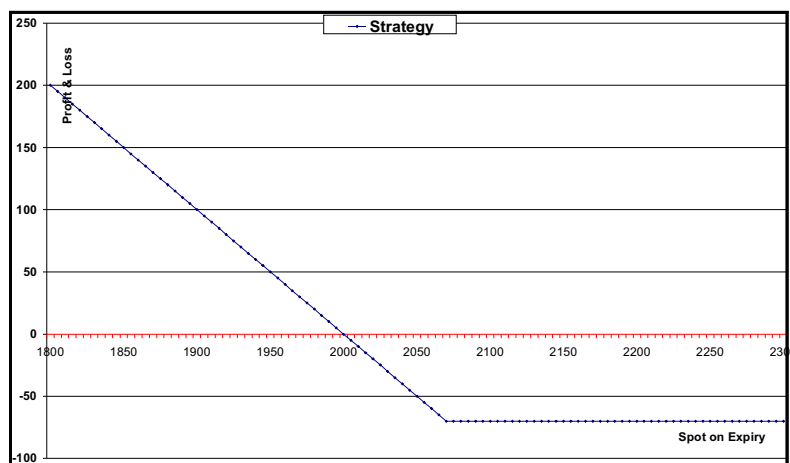
Please Note that the Range of Strategies Given below suits to different risk profile. One can choose suitable strategy for trading on basis of his/her trading Attitude. Please read the comments mentioned below each strategy before using the strategy.

INFOSYSTCH: CALL HEDGE

SELL FUTURE @ 2052
BUY 2070 CA @ 52.00
BEP: 2000
Risk: 7000

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



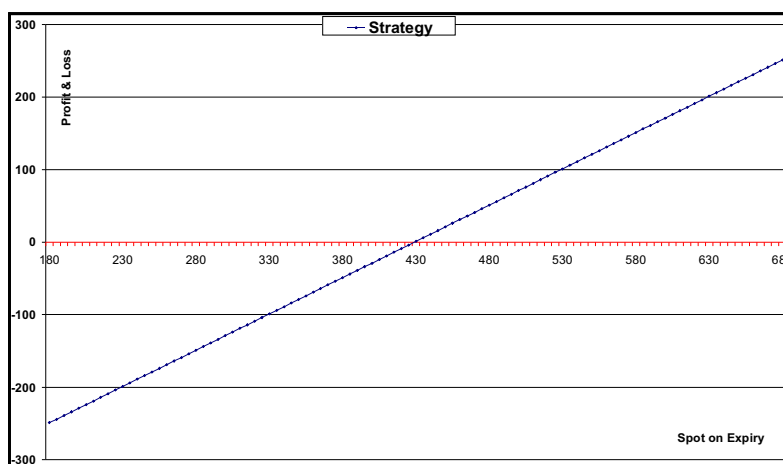
In the above strategy the risk is pre defined as maximum risk given; this strategy is quiet safe and has attractive risk reward ratio. If there is a change in price of future option price has to be adjusted accordingly.

KOTAKBANK: BUY FUTURE

BUY FU @ 428-430
SL-419
Risk: 5500

TGT-450
Profit Potential: 11550

(For strategy details refer adjacent table).



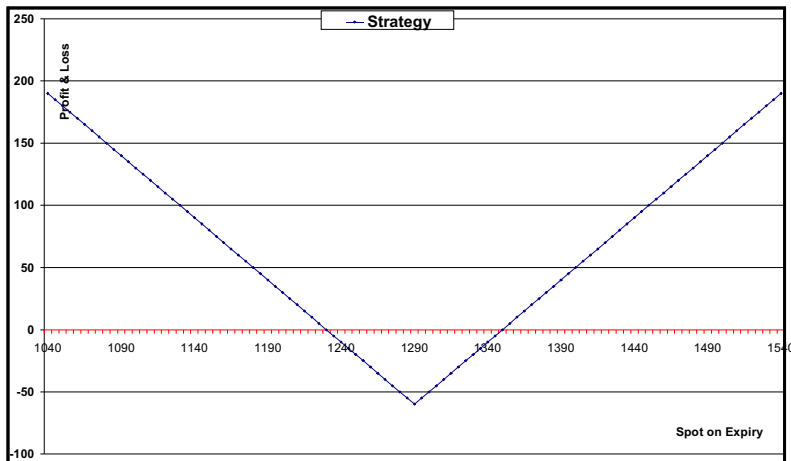
The above strategy is considered to be a high risk strategy as it involves one action of selling a future. In this strategy client must adhere to strict stop loss and target as mentioned above.

RELIANCE: SYN LONG STRADDLE

SELL FU @ 1290
BUY 1290 CA @ 30
BUY 1290 CA @ 30
LBEP:1230
Risk: 9000

UBEP:1350
Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



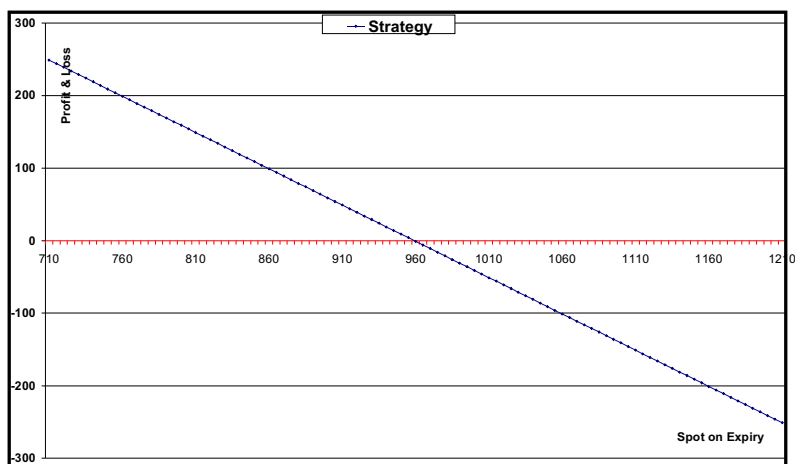
In the above strategy risk is high but it offers gain on both side movements (thus best for playing in volatile market). The maximum risk as shown is more of theoretical in nature (because if we square off this strategy in time say in 3-5 days) the loss can be reduced to as low as 10% of indicated risk.

SUZLON: SELL FUTURE

SELL FU @ 958-960
SL- 990
Risk: 6200

TGT-895
Profit Potential: 12800

(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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