

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

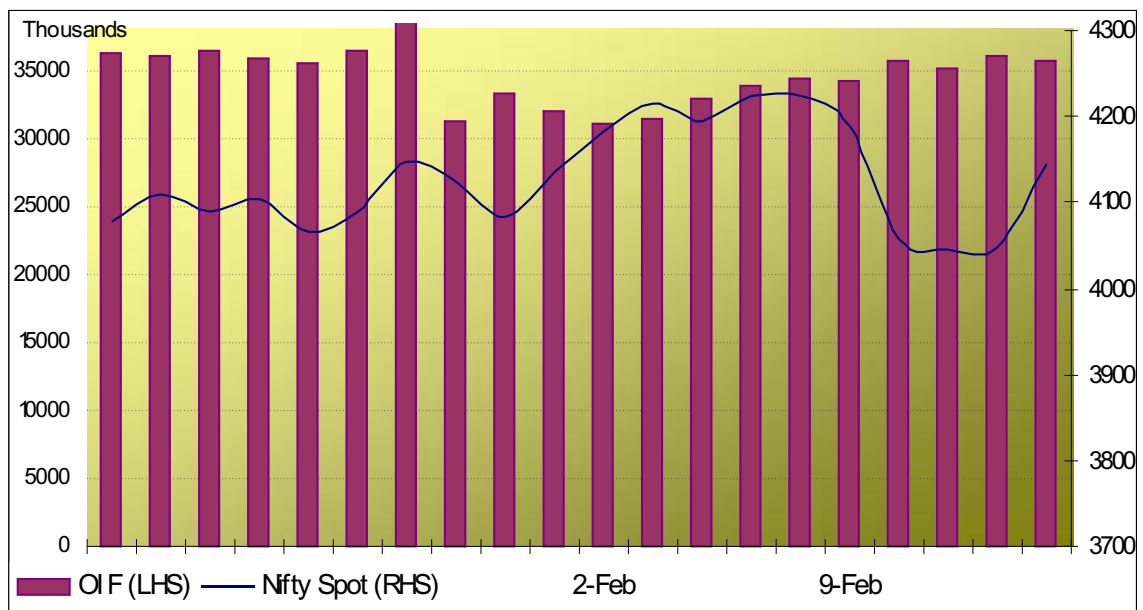
Scrip ID	OI Futures	% Chg	Price	% Chg
IDFC	27010200	28.74	104	3.53
SATYAMCOM	10262400	27.48	485.6	3.58
SESAGOA	1885650	23.12	1903.7	3.99
RENUKA	1021500	19.82	321.4	5.44
IFCI	83790000	10.83	29.2	0.34

OPEN INTEREST – Gainers With Fall in Price

Scrip ID	OI Futures	% Chg	Price	% Chg
GUJAMBCEM	25278058	187.97	136.75	-1.52
ULTRACEMC	345400	47.1	966.65	-8.96
SUZLON	2455600	42.93	1041.5	-16.35
GRASIM	510825	25.17	2653.9	-6.63
RANBAXY	5736000	17.16	393.35	-5.62

Weekly Market Wrap-up:

In the last week, the Nifty Futures open interest (OI) increased by 4.53 percent (from 342511 contracts to 358039 contracts) with decrease in price of 0.41 percent (from 4177.20 to 4160). The Nifty Call OI increased by 33.03 percent from 126390 contracts to 168145 contracts and the Nifty Put OI increased by 4.08 percent from 213522 contracts to 222244 contracts. The Total open interest of Nifty was up by 9.67 percent from 682423 contracts to 748428 contracts. The net OI of Nifty (Future + Call - Put) was up by 19.02 percent i.e. from 255379 contracts to 303940 contracts. The Nifty PCR (OI) was at 1.33 over the week. The Nifty basis over the week changed from (10) to 24 points. In the Current week, we maintain a bullish view.

**Nifty Perspective**

Nifty futures on weekly basis decreased by 0.04% percent to close around 4160.00. Open interests in Nifty future has increased from 342511 contracts to 358039 with index closing weak, week on week basis around 4146.20. The market reacted during the week as lot of long positions liquidated in panic and cautious bears covered their short positions. The nifty long positions liquidated as market was near new high but finally took support around 4160-4170 levels. As week on week basis Open interest in nifty futures increased with fall in prices indicating new money coming into the market supporting the rebound in prices. FII's figures were positive in the market during the fall interestingly, as they are buyers in index options with hedged positions. The other indicators in derivatives market i.e. PCR_OI indicating over hedged positions in the market which may give support to the market. The volatility is almost flat on higher range of around 27 levels which indicate that market may see more volatile trading sessions near the end of the settlement.

RELIANCE

RELIANCE lost open interest by 3.33% with rise in prices of 1.09 % indicating shorts covering up there positions aggressively bullish positions built up in the stock and shorts covering aggressively as above its resistance of 1400 levels, the counter may show strength if it sustains at current levels as we may see built up of long positions in the counter . The counter has strong support around 1388 levels and resistance around 1420 levels.

TATASTEEL

Open interest in TATASTEEL has gone up by 5.16% with price negative to the tune of 2.44%. There has been a built up of short positions aggressively with prices going down indicating selling pressure at resistance levels of around 445 levels and buying support around 450 levels ,the direction in stock could be seen if stock breaches any of these two crucial levels .Meanwhile the counter has support around 439 and resistance around 447 levels.

SATYAMCOMP

SATYAMCOMP has gained significant OI to the tune of 27.48% with prices moving down by 3.58%. The counter added Open interest with rise in prices indicating short positions in the counter being covered. There was heavy volume in the counter indicating participation of players in the fall .If counter remains below 480 levels we will see further built up of long positions .Meanwhile counter has support 473 around and resistance around 493.

HINDLEVER

Scrip has lost significant OI to the tune of 8.02 % with price increase of 1.60% indicating short covering in the counter as it took support at around 199 levels which was a crucial support level for the counter as markets recovered forcing bears to cover there positions. The counter may show real strength once it crosses 205 levels where we may see fresh money coming into the counter and buying happening in the counter .If it doesn't sustain above 2210 levels we may see further pressure in the counter .Meanwhile the counter has support around 203 and resistance around 209.

TATAMOTORS

TATAMOTORS lost OI to the tune of 5.16 % with a fall in price of 3.95 % indicating shorts positions still persisting in the market on this stock .The counter may show real strength once it crosses 900 levels where we may see further built up of long positions. Meanwhile the counter has support around 850 and resistance around 889.

Market Statistic:

TRADE STATISTICS FOR 15-Feb-2007

Product	No. of Contracts	Turnover (Rs. cr.)*
Index Futures	324,451	13,449.56
Stock Futures	495,055	18,674.73
Index Options	176,759	7,337.13
Stock Options	26,185	1,033.22
Total	1,022,450	40,494.64

OPEN INTEREST – Gainers.

Scrip ID	OI Futures	% Chg	Price	% Chg
IDFC	27010200	39.19	104	9.18
RANBAXY	5736000	33.12	393.35	-5.32
SUZLON	2455600	21.25	1041.5	-2.76
RENUKA	1021500	16.68	321.4	5.98
ULTRACEMC	345400	15.98	966.65	0.48

OPEN INTEREST - Losers.

Scrip ID	OI Futures	% Chg	Price	% Chg
UTIBANK	1079100	(14.90)	546.55	4.95
IFCI	83790000	(12.41)	29.2	1.21
KTKBANK	2452500	(11.78)	183.7	2.36
CROMPGREA	1091000	(11.44)	208.9	5.45
CIPLA	2435000	(10.44)	256.65	5.18

FII Derivatives Statistic For the date : 150207

	Buy	Sell	OI at end of the Day		Inflow / Outflow
			Contract	Amount	
INDEX FUTURES	2756.70	2219.20	339729	14137.66	537.50
INDEX OPTIONS	677.53	607.17	191046	7921.15	70.36
STOCK FUTURES	1641.31	1599.39	534395	18670.71	41.92
STOCK OPTIONS	0.31	0.07	1152	36.47	0.25
					650.02

FII Derivatives Statistic For the date : 140207

INDEX FUTURES	2544.49	2791.40	358413	14548.73	-246.91
INDEX OPTIONS	606.40	632.56	181137	7330.80	-26.16
STOCK FUTURES	862.49	1313.31	527513	17926.28	-450.82
STOCK OPTIONS	0.07	7.04	1164	35.90	-6.97
					-730.86

FII Derivatives Statistic For the date : 130207

INDEX FUTURES	2346.01	2217.20	331638	13407.29	128.81
INDEX OPTIONS	463.47	564.23	179275	7250.87	-100.76
STOCK FUTURES	1182.88	1274.57	518219	17396.01	-91.69
STOCK OPTIONS	0.00	0.31	1006	29.46	-0.31
					-63.95

Reckoning Put/Call Ratio

Scrip ID	PCR OI	PCR Vol.
NIFTY	1.32	1.14
TATASTEEL	0.15	0.23
RELIANCE	0.27	0.21
HINDALCO	0.11	0.20
HINDLEVER	0.14	0.09

Market Wrap-up:

Nifty increased on to close at 4146.20 up 2.45%. The F&O segment of the market saw decrease in turnover as compared to previous trading session.

The market turnover decreased by 3.94 percent in terms of number of contracts traded vis-à-vis previous trading day and decreased 3.64 percent in terms of rupees.

The PCR OI of market was at and in NIFTY; has decreased from 1.25 to 1.32. At the same time, PCR VOL in NIFTY has changed to 1.14.

On a scrip specific note scrips like IDFC, RANBAXY, SUZLON, RENUKA & ULTRACEM were the major gainers in futures open interest, while UTIBANK, IFCI, KTKBANK, CROMPGREAVES & CIPLA were the amongst some to shed the Futures Open Interest.

On the option open interest front, NIFTY led the pack 168145 contracts of position open in CALL and 222244 contracts in the PUT side. On the scrip side, TATASTEEL led the pack with 10221 contracts in CALL and 1588 Contracts in PUT as open interest followed by RELIANCE with 6165 contracts of open position in CALL and 1668 contracts of open position in PUT.

In terms of Volumes 1022450 contracts were traded on NSE. Nifty accounted for 48.86 percent of the total traded contracts RELIANCE 3.54 percent while RCOM contributed 1.68 percent to the total turnover.

EXpectations:

Nifty futures lost OI to the tune of 1.19% with prices coming up indicating that heavy short covering and bulls back on the rampage as market reacted sharply from the bottom as players gained confidence. FIIs were buyers in futures to the tune of 537 crs. The PCR gas come down from 1.25 to 1.21 levels indicating weakness in the market. The volatility has increased further indicating volatile trading sessions ahead.

Among the Big guns both ONGC saw OI coming down with rise in prices indicating short covering & in RELIANCE we saw genuine fresh buying coupled with lot of short covering and bears running for cover as the stock literally surged like a rocket in the last hour of trading.

On the TECH front, INFOSYSTCH saw OI decreasing with prices coming up suggesting bulls charge with short covering their positions in line with market as a whole. WIPRO, Satyam, & TCS saw genuine buying happening in the counters.

On the Metal front, we saw across the board short covering happening after a long bearish run of couple of weeks in these stocks. Also we saw fresh built up of bullish positions happening there.

In the BANKING arena the same story like the metal stocks followed suit as we saw all be it P.S.U.'S or PVT banks, all sustained their bear hammering and later the bears running for shelter as BULLS charged with lightening speed and vigor and we saw that all these stocks closed at day's high's almost, showing the strength of the recovery in them..

Considering the overall data as we mentioned on THURSDAY if market sustain around 4100 levels we may see further buying to a new all time high in the settlement, as the shorts built are so huge that would be an enough venom to take the markets sky high, WE MAINTAIN THE SAME VIEW WITH CAUTION..

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.

LOW RISK STRATEGY

POSITIONAL STRATEGY

Strategy – BULL CALL SPREAD

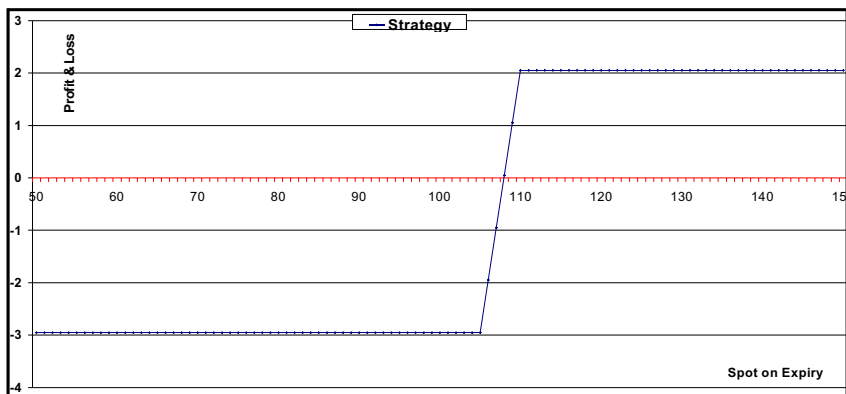
STRATEGY NAME	
	BUY 105 CA @ 3.90
	SELL 110 CA @ 0.95
OI (In contracts)	
IDFC 105 CA	169
IDFC 110 CA	264
VOL (In contracts)	
IDFC 105 CA	229
IDFC 110 CA	130
	0

IDFC: BULL CALL SPREAD

BUY 105 CA @ 3.90
SELL 110 CA @ 0.95
BEP: 147.95
Risk: 9587.50

Profit Potential: 22912.50

(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.

LOW RISK STRATEGY

POSITIONAL STRATEGY

Strategy – BUY FUTURE

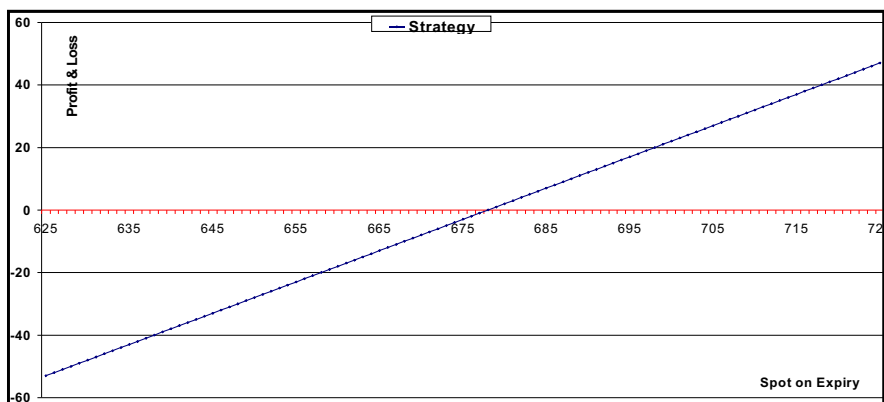
STRATEGY NAME	
	BUY FUTURE 677-679
OI (In contracts)	
HCL TECH FUTURE	2838
VOL (In contracts)	
HCL TECH FUTURE	1347
	0

HCLTECH: BUY FUTURE

BUY FUTURE 677-679
SL-665TGT-704
Risk: 8450

Profit Potential: 16900

(For strategy details refer adjacent table).



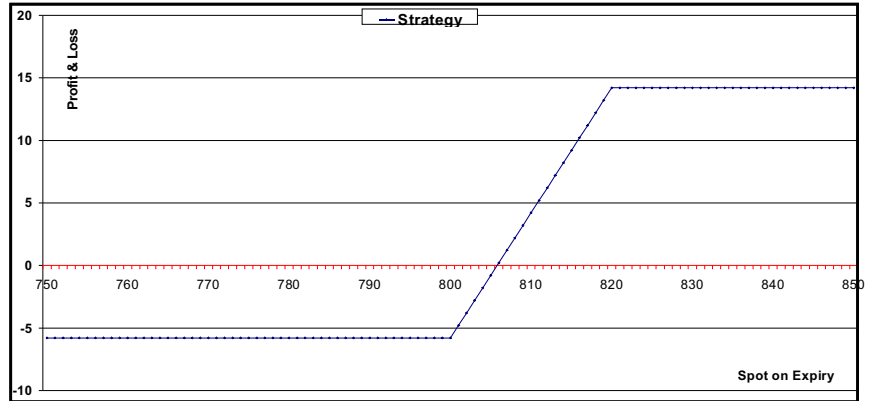
The above strategy is considered to be a high risk strategy as it involves one action of selling a future. In this strategy client must adhere to strict stop loss and target as mentioned above.

BHARTI AIRTEL: BULL CALL SPREAD

BUY 800 CA @ 13.80
SELL 820 CA @ 8.00
BEP: 805.80
Risk: 5800

Profit Potential: 14200

(For strategy details refer adjacent table).



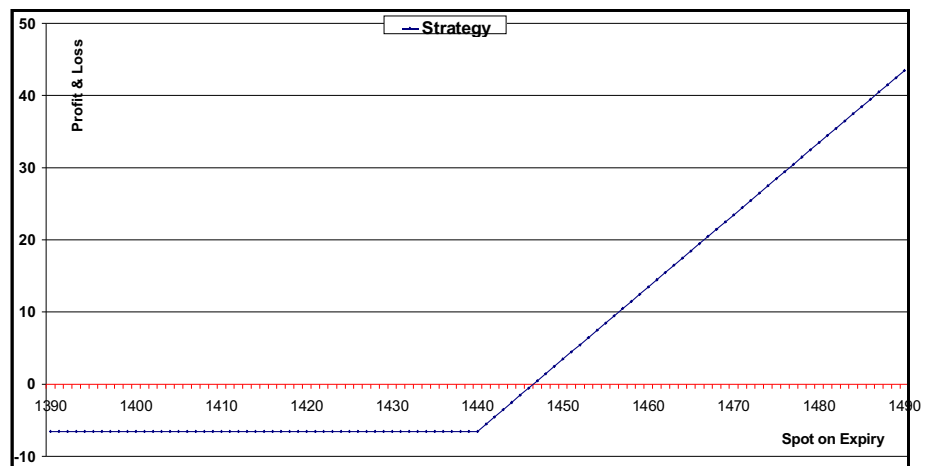
In the above strategy as action suggest you have buy at the money or in the money option and sell out of the money option it is very safe as Risk and Profit is Pre Defined. Also, please note in forming this strategy rate given is not important but Co-relation in difference in strike price and rates is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

RELIANCE: BUY CALL

BUY 1440 CA @ 6.55
Risk: 1965

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



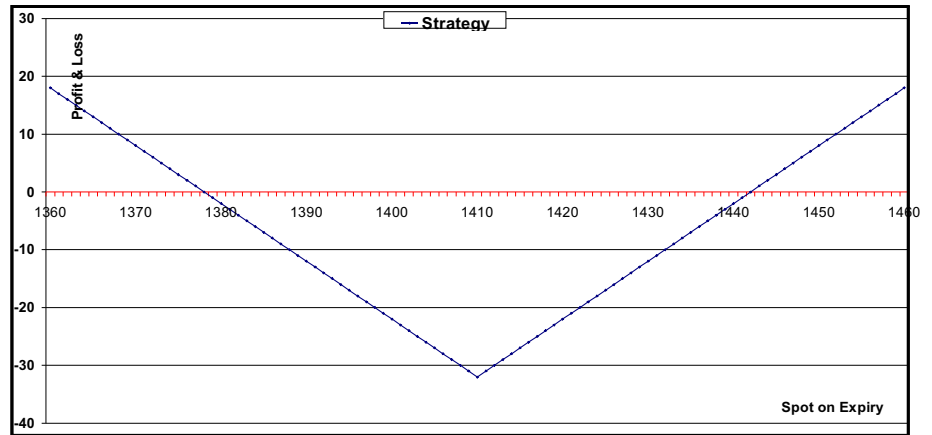
The above strategy comprises only one action Buy Call or Put, which is considered to be very safe as risk reward is pre-defined. Please note maximum risk indicated can be reduced if timely action is taken (if stock don't shows trend as expected in strategy, one can square off the trade within 4-5 days so that one can get back part premium paid).

RELIANCE: SYN LONG STRADDLE

SELL FUTURE @ 1414
BUY 1410 CA @ 18.00
BUY 1410 CA @ 18.00
LBEP: 1378 UBEP: 1442
Risk: 9600

Profit Potential: UNLIMITED

(For strategy details refer adjacent table).



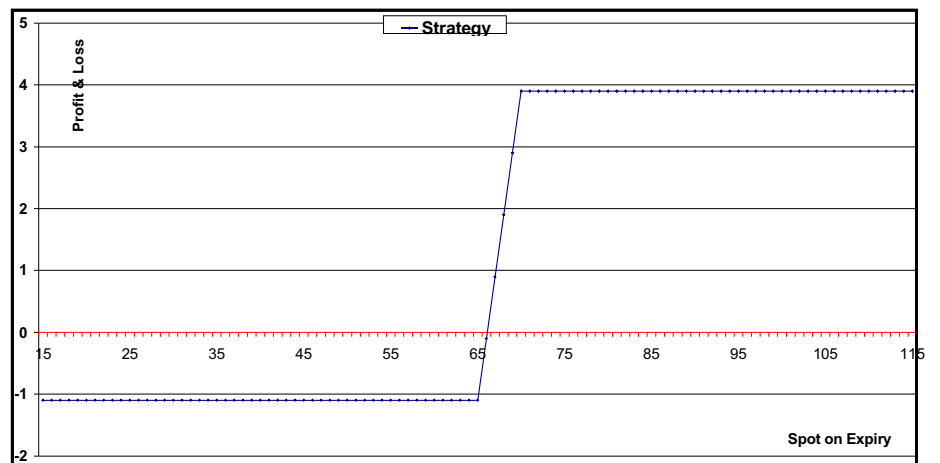
In the above strategy risk is high but it offers gain on both side movements (thus best for playing in volatile market). The maximum risk as shown is more of theoretical in nature (because if we square off this strategy in time say in 3-5 days) the loss can be reduced to as low as 10% of indicated risk.

BALRAMCHIN: BULL CALL SPREAD

BUY 65 CA @ 2.10
SELL 70 CA @ 1.00
BEP: 66.10
Risk: 2640

Profit Potential: 9360

(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.

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Strategy & Trading tracking Arena:

Scrip Name	Strategy	Strategy Date	Revised Recommendation
RELIANCE	CALL HEDGE	29/12/2006	Continue
SATYAM	BULL CALL SPREAD	03/01/2007	Continue
SATYAM	BUY CALL	03/01/2007	Continue
LITL	BUY CALL	03/01/2007	Continue
SATYAM	PUT HEDGE	08/01/2007	Continue
SATYAM	BULL CALL SPREAD	08/01/2007	Continue
MPHASISBFL	BUY CALL	08/01/2007	Continue
SATYAM	SYN LONG STRADDLE	10/01/2007	Continue
RCOM	CALL HEDGE	11/01/2007	Continue
NALCO	CALL HEDGE	11/01/2007	Continue
HCC	BUY CALL	15/01/2007	Continue
PATNI	BUY FUTURE	15/01/2007	Continue
SRF	BULL CALL SPREAD	15/01/2007	Continue
SAIL	BUY CALL	16/01/2007	Continue
SAIL	PUT HEDGE	16/01/2007	Continue
NAGARFERT	BULL CALL SPREAD	17/01/2007	Continue
NAGARFERT	BUY CALL	17/01/2007	Continue
NAGARFERT	PUT HEDGE	17/01/2007	Continue
POLARIS	PUT HEDGE	17/01/2007	Continue
POLARIS	BULL CALL SPREAD	17/01/2007	Continue
POLARIS	SYN LONG STRADDLE	17/01/2007	Continue
INDIACEM	PUT HEDGE	17/01/2007	Continue
IDBI	BULL CALL SPREAD	17/01/2007	Continue
SUZLON	BUY FUTURE	17/01/2007	Continue
PRAJIND	BUY FUTURE	18/01/2007	Profits Booked
MRPL	BUY CALL	18/01/2007	Continue
MRPL	BULL CALL SPREAD	18/01/2007	Continue
JETAIRWAYS	BUY FUTURE	18/01/2007	Profits Booked
IFCI	SYN LONG STRADDLE	18/01/2007	Continue
TATACHEM	BUY FUTURE	18/01/2007	Continue
SCI	BUY FUTURE	19/01/2007	Continue
SCI	BUY CALL	19/01/2007	Continue
IDBI	BULL CALL SPREAD	19/01/2007	Continue
IDBI	BUY CALL	19/01/2007	Continue
IOC	BUY FUTURE	19/01/2007	Continue

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