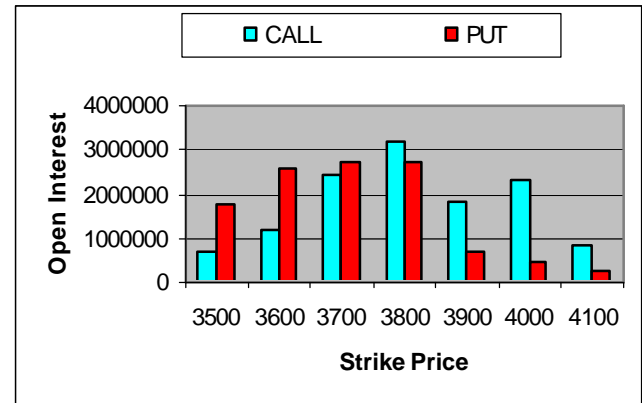


### Indices' Snapshot

	Previous week	This week	Change	%Chg
Nifty	3821.55	3752.00	-69.55	-1.82
Sensex	13072.10	12856.08	-216.02	-1.65
Bank Nifty	5308.50	5129.20	-179.30	-3.38
CNX IT	5180.70	5088.40	-92.30	-1.78
<b>Futures LTP (March)</b>				
Nifty	3796.00	3712.50	-83.50	-2.20
Bank Nifty	5317.55	5102.00	-215.55	-4.05
CNX IT	5185.00	5070.00	-115.00	-2.22
<b>Open Interest (OI)</b>				
Nifty	32439000	34705700	+2266700	+6.99
Bank Nifty	100700	115300	+14600	+14.50
CNX IT	4950	6150	+1200	+24.24
<b>Cost of Carry (% annualized)</b>				
Nifty	-8.35	-20.71	-12.36	
Bank Nifty	+6.42	-4.74	-11.14	
CNX IT	+2.04	-6.21	-8.25	

### Nifty Options OI Distribution



### Nifty Put Call Ratio (OI)

	Last Week	This Week	Change	% Change
Call OI	9976400	14114900	+4138500	+41.48
Put OI	9119100	12251100	+3132000	+34.35
PCR	0.91	0.87	-0.04	

### FII's Weekly Derivative Statistics 04.04.07

	Buy		Sell		Open Interest as on 04.04.07		Open Interest as on 29.03.07		Change in FIIs Open Interest (W-o-W)	
	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.	No. of Contr.	Amt in Crs.
Index Futures	259299	4769.08	291311	5376.83	692960	12851.67	708240	13476.20	-15280	-624.53
Index Options	104421	1972.02	52145	1012.90	253030	4723.12	185254	3518.07	67776	1205.06
Stock Futures	100191	2458.18	76236	1891.59	565324	13914.51	497979	12554.30	67345	1360.21
Stock Options	30	0.78	1146	25.36	1216	26.66	40	0.94	1176	25.72
<b>TOTAL</b>						<b>31515.96</b>		<b>29549.50</b>		<b>1966.46</b>

Source: NSE

### Market Activity

Nifty closed for the week with a minor loss of 1.8% at 3752; it fell sharply on Monday but recovered some of its losses in the remaining three sessions of the week as we witnessed pull back rally in the markets. Major gainers during the week, in terms of price, were Balrampur Chini, GAIL, BEL, Zee, Aban, NTPC, Bhel etc. Major losers were Ultra Tech, IVRCL, UTI Bank, HeroHonda, LITL, M&M, Ashok Leyland, SCI, PNB, Sobha, Polaris, Maruti, Century Text, Tata Motors, RCOM etc. FII's activity in Index futures shows unwinding of long positions on a w-o-w basis and also some formation of short positions was seen during Friday's trade. In Index futures remarkable activity is seen and they turned out to be aggressive buyers indicating continued cautious outlook as they have taken long positions. In stock futures however, they remained net buyers and have formed long positions.

### Market Outlook

We maintain our cautious view in the markets as we again witnessed build up of short positions in Nifty on Friday and discount widened to 30-35 points during last half hour of trade. High Implied Volatility of Nifty which currently is near 26-27% levels indicates continued prevalence of uncertainty in the markets and therefore one shall remain cautious at higher levels in the markets though we expect stock specific moves. We expect strong resistance in Nifty near 3800 levels and support exists near 3600 levels in Nifty.



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