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FOR PRIVATE CIRCULATION ONLY
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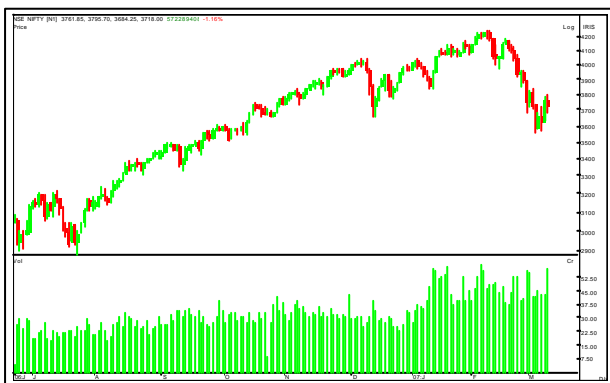
Brief overview

- The up move in the market continues as the Nifty reaches an all-time high as Reliance Industries, Tata Steel and ONGC surge ahead. The momentum remains with the bulls and we expect the markets to broadly remain positive.
- The banking stocks continue to attract attention from traders. We expect the sector to witness further momentum. Our top picks in the sector are IOB, SBI and ALBK Among the others. The FMCG sector also witnessed buying in the cash as well as the futures segment and we continue to remain positive on Colgate and ITC.
- Among others, some positive action was witnessed in the sugar stocks and we expect more positive action on Bajaj Hindustan and Renuka Sugars. Rising open interest on rising prices were also witnessed on Sobha Developers, McDowells, and Sun Pharma.

Nifty analysis

- The implied volatility on the indices futures has been low, which does suggest the volatility in the market is likely to remain low.
- We suggest traders remain long on the indices with support levels being 4245/4200 on the downside.

Nifty price chart



Nifty options OI chart



TRADING CALL

STOCK NAME	CMP	STOP LOSS	TARGET	COMMENT
SOBHA DEVELOPERS	981	968	1040	TRADE LONG

Future statistics

TOP OI RISES

SCRIP	% OI	OI	PRICE CHANGE (%)
RAJESHEXPO	64.96%	336600	6.02%
MCDOWELL-N	38.57%	1102000	9.66%
CAIRN	37.83%	12377500	4.94%
PANTALONR	34.69%	580500	3.03%
STROPTICAL	27.58%	1287300	6.81%
BRFL	25.41%	2820950	5.35%
BIRLAJUTE	23.93%	563550	1.09%
FINANTECH	23.34%	236250	2.19%

TOP OI FALLS

SCRIP	% OI	OI	PRICE CHANGE (%)
FEDERALBNK	-20.56%	296400	2.63%
NICOLASPIR	-13.41%	1120240	-0.14%
BAJAJAUTO	-13.30%	1548600	-1.59%
ROLTA	-12.99%	1057950	-2.65%
JPASSOCIAT	-11.66%	1247400	-0.61%
KOTAKBANK	-9.42%	2099350	2.49%
INDIACEM	-8.34%	12281500	-0.36%
ZEEL	-8.24%	2237900	2.97%

Option statistics

MOST ACTIVE CALLS

SCRIP	NO OF TRADES	FUTURES PRICE	OI	STRIKE
TATASTEEL	2008	625.5	926775	600
TATASTEEL	1622	625.5	645975	620
RELIANCE	2125	1766	146850	1740
RELIANCE	1804	1766	157650	1710
SAIL	1028	144.85	1647000	145
SAIL	1049	144.85	2008800	140
RELIANCE	1449	1766	145500	1770
RPL	1078	94.95	3587850	95

MOST ACTIVE PUTS

SCRIP	NO OF TRADES	FUTURES PRICE	OI	STRIKE
TATASTEEL	726	625.5	336825	600
RELIANCE	994	1766	125550	1710
RELIANCE	625	1766	48300	1740
TATASTEEL	404	625.5	432675	580
RELIANCE	597	1766	222900	1650
TATASTEEL	345	625.5	165375	620
RELIANCE	566	1766	123600	1680
RELIANCE	389	1766	243450	1620

Cash statistics

MOST ACTIVELY TRADED

SCRIP	TOTAL TRADED QUANTITY	TRADED VALUE	LTP
RELIANCE	3239284	56558.22	1760.95
MCDOWELL-N	3090509	35315.25	1176.25
RELCAPITAL	3503137	33129.17	968.9
INFOSYSTCH	1657902	32595.85	1960.4
TATASTEEL	4900621	30106.97	622.75
SBIN	1612466	21824.24	1348.65

TOP PRICE CHANGES

SCRIP	PRICE CHANGE (%)	OI CHANGE (%)	OI
CHENNPETRO	14.67%	3.43	390600
MCDOWELL-N	9.66%	0.39	1102000
REL	8.34%	0.06	4854300
STROPTICAL	6.81%	0.28	1287300
ORIENTBANK	6.48%	0.04	1596000
RENUKA	6.43%	0.17	1106000

FII data

DERIVATIVES (VALUE IN CRS)

	BUY	SELL	OPEN INTEREST
IndexFutures	1028.63	598.24	14380.08
Index Options	850.37	658.02	7209.70
Stock Futures	572.86	779.30	18643.58
Stock Options	0.71	4.50	103.13

EQUITY

REPORTING DATE	DEBT/EQUITY	GROSS PURCHASES	GROSS SALES	NET INVESTMENT
21-May-07	Equity	1648.2	2067.6	-419.4

TRADERS GUIDE

STOCK NAME	CMP	SUPPORT	RESISTANCE	COMMENT
NIL				

Derivatives Research team

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