

**INDEX**

	04-Apr-07	03-Apr-07	CHANGE
Nifty	3,733	3,691	43
Basis	-27	-29	2

**PUT CALL RATIO**

	04-Apr-07	03-Apr-07	DIFF
Total Volume	0.27	0.32	-0.05
Total Open Interest	0.32	0.33	-0.01
Nifty Volume	0.74	0.71	0.03
Nifty Open Interest	0.85	0.87	-0.02

**VOLUME**

(RS B)

SEGMENT	04-Apr-07	03-Apr-07	CHANGE %
Index Futures	81.02	92.69	-12.59
Stock Futures	106.80	92.74	15.16
Index Options	28.45	44.27	-35.74
Stock Options	4.42	3.81	16.01
<b>Total (F&amp;O)</b>	<b>220.69</b>	<b>233.51</b>	<b>-5.49</b>

**OPEN INTEREST**

(RS B)

SEGMENT	04-Apr-07	03-Apr-07	CHANGE %
Index Futures	124.93	120.59	3.60
Stock Futures	196.23	188.61	4.04
Index Options	93.41	87.14	7.20
Stock Options	9.08	7.64	18.85
<b>Total</b>	<b>423.65</b>	<b>403.98</b>	<b>4.87</b>

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**Synopsis**

- Total volumes in the derivatives segment decreased 5% to Rs.221 b (Rs.330 b).
- Total OI went up 5% to Rs.424 b (Rs.529 b), Futures OI was up 4% at Rs.321 b (Rs.355 b).
- Call OI and Put OI were at Rs.58 b (Rs.95 b) and Rs.45 b respectively (Rs.79 b).
- Total P/C and Nifty P/C ratio stood at 0.27 (0.36) and 0.74 (0.98) respectively.

**(Numbers in brackets indicate monthly averages for last month).**

Cumulative FII positions as percentage of total gross market position in the derivatives segment as on Apr 3, 2007 was **37.67%**.

**OUTLOOK**

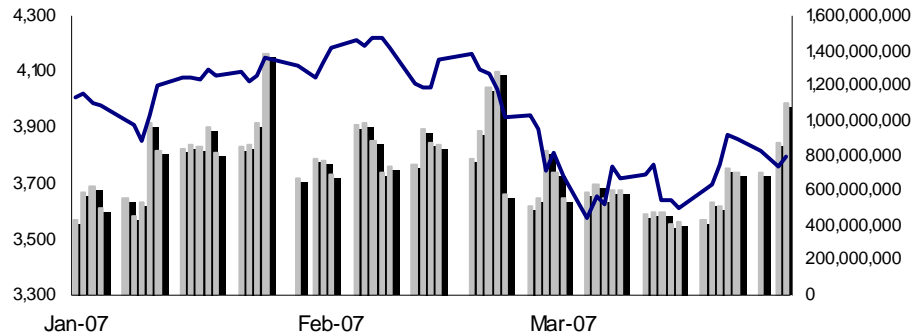
Mirroring their western counterparts the Indian markets opened in the positive. The indices maintained their strength till the final hour of the close after being rangebound in intra day trades. The Apr Fut series discount has come further down to 27 from 29. Total Nifty Fut OI has increased by 0.79 m shares to 33.46 m shares.

FII's have been net buyers in the Index Fut segment to the tune of Rs. 3.6 b with the OI increasing by Rs. 1.3 b. Nifty OI PCR has shown negative divergence with Nifty declining to 0.85 from 0.87.

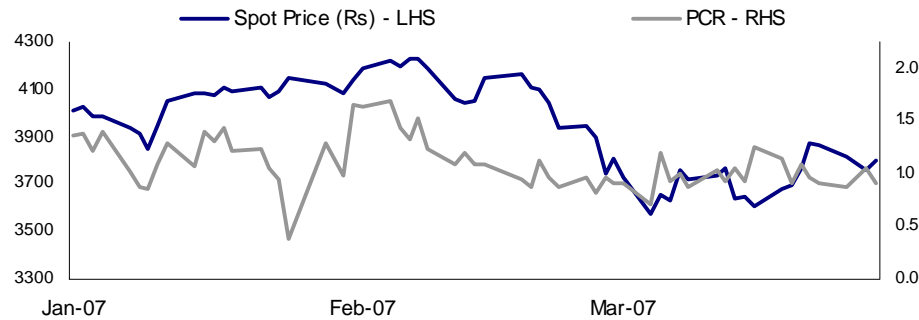
**TECHNICAL STUDIES**

Nifty has managed to close above 3,720. It must be noted that overall trading volumes have been less over the past three days indicating the cautiousness amongst the participants ahead of the results. We expect the range bound movement of Nifty to continue with resistance at 3,820 and support at 3,720.

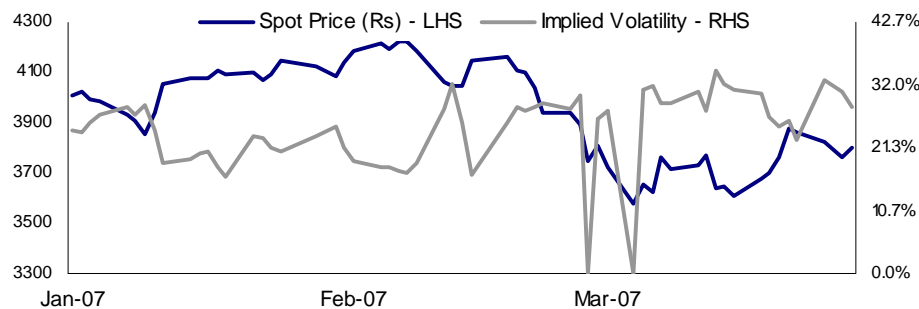
NIFTY VS DERIVATIVE VOLUMES



NIFTY PUT/CALL RATIO



NIFTY VS IMPLIED VOLATILITY



**From the technicals desk**

**Nifty: 3733**

- Continuing on their recovery after the big fall on Monday, the key indices further gained ground. Reflecting the sentiments across global indices the bourses opened on a buoyant note. However, after the initial euphoria the markets traded within a range for most of the day. Among the sectoral indices, barring Auto and FMCG, all closed green with Capital Goods and Pharma at the top.
- HDFC and Zee Entertainment were amongst the major gainers of the day increasing by close to 5%. The market breadth was positive as indicated by the advance-decline ratio of 7:4.
- On the downside, Nifty finds support at 3,720 and 3,665 levels.
- On the upside, Nifty may face resistance at 3,770 and 3,820.

**INTERESTING ACTIVITY IN DERIVATIVES SEGMENT**

RPL Apr 75 CA OI has increased by 0.57 m to 4.40 m shares. Apr 80 CA and Apr 70 CA OI went up by 0.13 and 0.10 m to 1.58 m and 2.32 m shares respectively while Apr 70 PA OI declined 60,300 shares to 1.08 m shares. RPL has been able to stay above 68 levels after trading in 60-68 levels for the past few months. The trading volumes have also increased indicating higher interest amongst the participants. The stock is likely to touch 75 levels.

**ABNORMAL CHANGE IN DELIVERY QUANTITY**

Gujarat Ambuja (down 0.8%) witnessed a rise in delivery quantity from 1.49 m to 7.46 m shares as the traded quantity rose from 3.57 to 19.59 m shares. HCL Tech (up 3.5%) saw the delivery quantity rise from 0.24 m shares to 1.12 m shares on the back of rise in traded quantity from 0.48 m to 1.57 m shares over the previous trading session.

**CASH MARKET - PRICE AND DELIVERY**

SCRIP	PRICE	% CHG	DEL QTY	%Chg	% Del Qty
PRAJIND	389.95	10	351,676	17	10
STER	469.70	8	1,037,284	11	38
CROMPGREAV	196.40	7	961,426	54	58
TITAN	876.40	5	201,771	174	25
NDTV	308.00	5	125,482	-31	19
ULTRACEMCO	678.55	-5	92,524	581	44
INDIA CEM	151.35	-3	1,986,799	195	23
BANKINDIA	157.90	-3	1,088,303	3	36
JPA SOCIAT	510.35	-3	277,850	-2	46
HEROHONDA	639.30	-3	76,853	-73	34

**OPEN INTEREST CHANGE**

Scrip	Price	OI	% Chg	% Chg COI	% Chg POI
M&M	711.80	2,058,410	23	18	0
GESHIP	204.10	811,200	22	0	0
CHENNPETRO	186.10	23,400	18	0	0
CORPBANK	268.00	440,400	18	0	0
ULTRACEMCO	678.55	413,800	17	0	0
CROMPGREAV	196.40	367,000	-20	0	0
TRIVENI	56.65	1,112,650	-10	0	0
IVRCLINFRA	269.30	4,878,500	-8	9	0
INDIANB	91.75	154,000	-8	0	0
IPCL	270.30	3,972,100	-6	60	0

**VOLUME CHANGE**

Scrip	Price	Volume	% Chg	% Chg CV	% Chg PV
STAR	345.80	164,050	2,044	0	0
VOLTAS	83.75	1,339,200	564	0	0
GESHIP	204.10	368,400	546	-100	0
TITAN	876.40	2,160,216	444	0	0
ULTRACEMCO	678.55	189,200	380	0	0
KTKBANK	165.05	75,000	-63	0	0
ORIENTBANK	176.55	1,008,000	-63	-100	0
TRIVENI	56.65	1,039,500	-59	-67	0
UNIONBANK	96.70	422,100	-58	-100	0
ANDHRABANK	71.65	174,800	-56	-100	0

**NIFTY INDEX FUTURES**

SYMBOL	EXP DATE	CLOSING PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,706	21,337,150	32,485,200	697,650
NIFTY	31-05-07	3,706	487,850	933,000	79,950

**MOST ACTIVE NIFTY CALL OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,700	1,063,750	2,109,950	197,650
NIFTY	26-04-07	3,800	898,600	2,796,300	19,550
NIFTY	26-04-07	4,000	681,100	1,983,050	456,200

**MOST ACTIVE NIFTY PUT OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
NIFTY	26-04-07	3,700	1,145,450	2,062,600	87,250
NIFTY	26-04-07	3,600	680,600	2,458,800	161,950
NIFTY	26-04-07	3,500	558,150	1,539,350	119,000

**MOST ACTIVE PUT OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
RPL	26-04-07	75	2,405,300	4,398,550	569,500
RPL	26-04-07	70	2,278,000	2,318,200	103,850
IFCI	26-04-07	33	1,488,375	2,716,875	378,000
NTPC	26-04-07	160	1,212,250	404,625	108,875
IFCI	26-04-07	35	1,165,500	3,646,125	291,375

**MOST ACTIVE CALL OPTIONS**

SYMBOL	EXP DATE	STRIKE PRICE	VOLUME	OPEN INTEREST	CHG IN OI
RPL	26-04-07	70	569,500	1,082,050	-60,300
NTPC	26-04-07	150	450,125	325,000	221,000
IFCI	26-04-07	30	362,250	1,401,750	55,125
SAIL	26-04-07	110	288,900	286,200	97,200
RPL	26-04-07	65	227,800	539,350	26,800

VOLUME (GAINERS & LOSERS)

SYMBOL	LOT SIZE	SPOT PRICE	FUT PR	TOTAL VOL	CHG %	FUT VOL	CHG %	PUT VOL	CHG %	CALL VOL	CHG %	PCR	PREV DAYS PCR	PCR (5-DMA)
STAR	850	346	348	164,050	2,044	164,050	2,044	0	0	0	0	0.00	0.00	5,101.00
VOLTAS	1800	84	84	1,344,600	567	1,339,200	564	0	0	5,400	540,000	0.00	0.00	21602.00
GESHIP	600	204	206	368,400	540	368,400	546	0	0	0	-100	0.00	0.00	0.00
TITAN	411	876	881	2,160,216	444	2,160,216	444	0	0	0	0	0.00	0.00	0.00
<b>ULTRACEMCO</b>	<b>200</b>	<b>679</b>	<b>683</b>	<b>189,200</b>	<b>380</b>	<b>189,200</b>	<b>380</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
MCDOWELL-N	250	811	812	101,500	337	101,500	337	0	0	0	0	0.00	0.00	0.00
<b>I-FLEX</b>	<b>150</b>	<b>2,153</b>	<b>2,165</b>	<b>178,500</b>	<b>325</b>	<b>178,500</b>	<b>325</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
GNFC	2,950	90	90	259,600	283	256,650	295	0	0	2,950	0	0.00	0.00	0.89
INDIACEM	1,450	151	152	16,145,750	258	15,325,050	264	174,000	224	646,700	164	0.27	0.22	0.29
GUJAMBCEM	2,062	105	105	16,481,566	226	15,673,262	225	294,866	522	513,438	186	0.57	0.26	0.33
JP ASSOCIAT	300	510	514	309,900	209	309,900	211	0	0	0	-100	0.00	0.00	0.00
NICOLASPIR	1,045	250	251	315,590	205	309,320	199	0	0	6,270	627,000	0.00	0.00	1.33
ACC	375	714	717	6,808,500	183	6,657,000	182	43,500	625	108,000	132	0.40	0.13	0.30
GRASIM	175	2,061	2,057	618,450	176	618,275	176	0	0	175	17,500	0.00	0.00	210.00
RELCAPITAL	550	622	625	3,105,300	-42	3,085,500	-42	3,300	0	16,500	-46	0.20	0.11	0.17
FEDERALBNK	1,300	206	207	37,700	-43	35,100	-46	0	0	2,600	100	0.00	0.00	0.13
AMTEKAUTO	600	356	356	26,400	-49	26,400	-49	0	0	0	0	0.00	0.00	0.00
IVRCLINFRA	500	269	270	3,282,000	-53	3,228,500	-53	0	-100	53,500	-42	0.00	0.05	0.09
CAIRN	1,250	128	128	408,750	-54	396,250	-55	1,250	125,000	11,250	0	0.11	0.00	0.06
SYNDBANK	3,800	59	59	2,036,800	-54	1,964,600	-51	0	-100	72,200	-82	0.00	0.11	0.07
ANDHRABANK	2,300	72	72	174,800	-56	174,800	-56	0	0	0	-100	0.00	0.00	0.00
VIJAYABANK	6,900	39	39	489,900	-56	476,100	-55	0	0	13,800	-75	0.00	0.00	0.11
TRIVENI	3,850	57	57	1,043,350	-59	1,039,500	-59	0	0	3,850	-67	0.00	0.00	0.58
UNIONBANK	2,100	97	98	422,100	-59	422,100	-58	0	0	0	-100	0.00	0.00	0.12
KTKBANK	1,250	165	166	76,250	-63	75,000	-63	0	0	1,250	125,000	0.00	0.00	0.30
ORIENTBANK	1,200	177	178	1,008,000	-63	1,008,000	-63	0	0	0	-100	0.00	0.00	0.00
EQUITY	0	0	0	385,160,906	0	356,303,075	0	4,634,661	0	24,223,171	0	0.19	0.20	0.00

Total volumes in Ultratech Cement up 380%, stock down 4.9%

Total volumes in I-Flex up 325%, stock up 4.4%

OPEN INTEREST (GAINERS & LOSERS)

SYMBOL	SPOT PRICE				TOTAL OPEN INTEREST				FUTURE OPEN INTEREST			CALL OPEN INTEREST			PUT OPEN INTEREST		
	(RS)	CHG IN Rs.	NO OF SH '000	CHG %	RS M	NO OF SH '000	CHG %	RS M	NO OF SH '000	CHG %	RS M	NO OF SH '000	CHG %	RS M	NO OF SH '000	CHG %	RS M
M&M	712	-15	2	23	1,524	2	23	1,477	0	18	39	0	0	0	0	0	8
GESHIP	204	3	1	21	167	1	21	165	0	0	2	0	-100	0			0
<b>CORPBANK</b>	<b>268</b>	<b>2</b>	<b>0</b>	<b>18</b>	<b>118</b>	<b>0</b>	<b>18</b>	<b>118</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>-100</b>	<b>0</b>			<b>0</b>
PRAJIND	390	36	6	17	2,168	5	17	2,135	0	46	23	0	229	0			10
ULTRACEMCO	679	-35	0	17	281	0	17	281	0	0	0	0	-100	0			0
BHEL	2,354	99	1	14	2,922	1	14	2,890	0	67	29	0	350	0			3
CHENNPETRO	186	-1	0	14	4	0	14	4	0	-100	0	0	-100	0			0
KOTAKBANK	470	4	1	14	482	1	14	482	0	0	0	0	-100	0			0
LUPIN	617	15	1	14	502	1	14	502	0	0	0	0	-100	0			0
RCOM	398	-4	15	14	6,053	14	13	5,634	1	26	364	0	41	0			55
UTIBANK	459	-7	1	14	404	1	14	404	0	-100	0	0	-100	0			0
PFC	102	1	4	13	373	3	11	350	0	35	21	0	29	0			2
RELCAPITAL	622	4	3	12	1,827	3	12	1,768	0	8	52	0	-5	0			7
JPASSOCIAT	510	-15	1	11	573	1	11	572	0	0	1	0	-100	0			0
MCDOWELL-N	811	0	0	-4	284	0	-4	284	0	0	0	0	-100	0			0
TATASTEEL	438	7	15	-4	6,518	14	-5	6,040	1	5	382	0	7	0			96
BANKNIFTY	5,032	37	0	-5	569	0	-5	569	0	-100	0	0	-100	0			0
IPCL	270	5	4	-5	1,098	4	-6	1,074	0	60	24	0	-100	0			0
ORCHIDCHEM	260	4	5	-5	1,285	5	-5	1,272	0	7	12	0	0	0			1
RENUKA	491	5	1	-5	340	1	-5	339	0	200	1	0	0	0			0
VSNL	402	6	2	-5	806	2	-5	800	0	28	5	0	0	0			1
WOCKPHARMA	391	11	1	-5	200	1	-5	199	0	0	1	0	-100	0			0
INDIANB	92	2	0	-8	14	0	-8	14	0	-100	0	0	-100	0			0
IVRCLINFRA	269	11	5	-8	1,353	5	-8	1,314	0	9	36	0	0	0			3
TRIVENI	57	0	1	-10	63	1	-10	62	0	0	1	0	0	0			0
CROMPGREAV	196	12	0	-20	73	0	-20	72	0	0	1	0	-100	0			0
CNXIT	5,085	57	0	-22	31	0	-22	31	0	-100	0	0	-100	0			0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>984</b>	<b>-100</b>	<b>384,393</b>	<b>888</b>	<b>-100</b>	<b>319,455</b>	<b>73</b>	<b>-100</b>	<b>57,782</b>	<b>24</b>	<b>-100</b>	<b>44,700</b>			

Total OI in M&M up 23%, stock down 2.1%

Total OI in Corp. Bank up 18% stock up 0.8%

COC = Cost of Carry

PCR = Put – Call Ratio

IV = Implied Volatility

Chg= Change

Vol = Volume

5-DMA = 5 Day Moving Average

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