TRADE WINDS

INDIA'S FIRST FUTURES AND OPTIONS WEEKLY

A Research Product of Karvy Derivatives Desk

08 Feb 2010 to 14 Feb 2010 Volume 4 : Issue 6

visit us at http://www.karvy.com/market/docs/trade_winds.pdf

Market Snapshot

	06-Feb	29-Jan
Nifty	4757.25	4882.05
Sensex	15915.65	16357.96
NSE F&O turnover	12783.21	92503.91
Market OI	96468	80718
Avg market CoC (%)	0.99	1.14
PC Ratio of OI	1.03	1.19
PC Ratio of Vol	1.03	0.92

(* Turnover & Open Interest (OI) in Rs. crore)

Market Open Interest

(Rs. crore)	06-Feb	29-Jan
Index Futures	17638	16844
Index Options	44091	32442
Stock Futures	29917	28938
Stock Options	4822	2493

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Speed-breakers ahead…

It was another volatile week for the indices, as events unfolded in Europe and the US that left global markets reeling. Countries in the European Union (EU), such as Greece, Portugal, Spain and Ireland, are already staring at ballooning budget deficits. These have sparked off widespread fears among global investors of a possible sovereign default if the public finances of these nations are not brought under control.

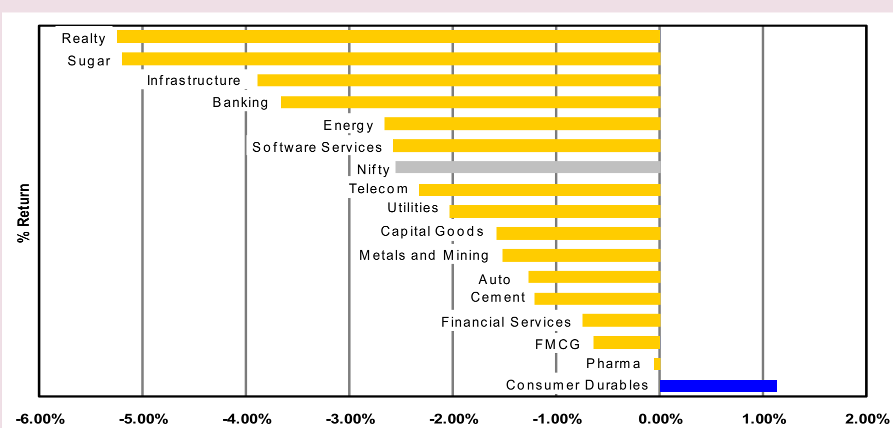
While Greece announced austerity measures, Portugal's Socialist opposition passed a bill that could only exacerbate the fiscal situation in that country. Even as the EU is expected to stand by its members, the euro fell sharply against the dollar on fears of further weakness in the Euro-zone. With international investors increasingly encountering speed-breakers and bumps ahead of a full-fledged global economic recovery, the high-beta emerging markets, such as India and China, were not spared either.

The EU may have to look at relaxing its membership rules to accommodate its weaker member-economies for the time being. On the other hand, there is a view that the rising divergence with strong member-economies (Germany and France) may eventually force out some of the weak members from the Union as membership demands become increasingly unsustainable.

Last week, realty and banking stocks were the top losers, with BSE Realty and BSE Bankex falling 5.15% and 3.93% W/W, respectively. On the other hand, consumer durables witnessed buying as the sector rose 3.79% last week. FIIs turned net buyers—albeit marginally, for the first time in three weeks—worth about Rs400 crore of equity in the first four trading days of last week.

This week, buying is expected in energy, software and pharmaceutical stocks if the Nifty sustains above 4700 levels while infrastructure stocks are likely to witness buying at current levels ahead of budget expectations. Meanwhile, automobile, banking and realty stocks are likely to see selling pressure if the Index fails to breach 4800 levels on the upside. Overall, the Nifty is likely to trade in the 4600-4850 range this week.

Sectoral snapshot (Week on Week)



The World This Week

Global Markets

Although last week started on a mixed note, the indices came under extreme selling pressure later-on. The Asian indices fell to near-five month lows during the week. The sell off was mainly triggered due to the rising concerns regarding debt problems in the Euro-zone. Moreover, the unemployment rate in the Euro-zone edged up from 9.9% in November to 10% in December—highest since August 1998.

Meanwhile, the economic data in the US was mildly positive over the week. The US GDP rose at an annualized rate of 5.7% in the December quarter, while the ISM Manufacturing Index rose to 58.4 from 54.9 in January. Moreover, the consumer credit data surprisingly came in at –US$1.7 billion against an estimate of –US$10 billion. In addition, the Initial Jobless Claims rose by 8,000 to 4,80,000—against expectations of 4,55,000. Furthermore, the Factory Orders grew at 1% against an estimate of 0.5%. Although the unemployment rate for January registered a fall, it came in at a better than expected 9.7%. Meanwhile the Obama Administration proposed a US$3.8 trillion budget that would stretch the fiscal deficit to US$1.6 trillion aiming at job growth. On the other hand, Ben Bernanke was approved by the US Senate for a second term as head of the Federal Reserve.

In economic news from the rest of the world, The Reserve Bank of Australia maintained its main interest rate at 3.75% after a policy meeting on February 2, 2010. The bank said that a steady monetary-policy stance was appropriate while it judged the impact of the recent interest-rate increase.

In other news, the automobile major Toyota's troubles worsened as the company recalled millions of cars from the US, Europe and China due to potentially faulty accelerator pedals. However, the company raised its earnings outlook for the year, despite the cost of the recall, which it estimated at US$2 billion. Moreover, Nomura, Japan's biggest investment bank—which bought the Asian and European operations of Lehman Brothers—forecast a return to profit for the current financial year.

Domestic markets…

Weakness in global markets continued to drag domestic markets as the Nifty and the Sensex closed the week down more than 2.5% at 4757 and 15915 levels, respectively. The Nifty struggled to cross 4950 levels on the upside while it found support at 4800 levels for most of the week before tumbling in Friday's trade. The chairman of the prime minister's economic advisory council, Mr C. Rangarajan, repeated last week that the government is not planning to roll back stimulus packages in one go. He also said that efforts would be made in the budget later this month to lower the fiscal deficit. Meanwhile, India's exports continued to rise for the second month in a row. The exports rose an annual 9.3% in December to US$14.6 billion. Imports increased to US$24.75 billion in December, a rise of 27.2% over the same period last year. On the other hand, the trade deficit decreased by around 28% to $76.24 billion for the April- December 2009 period.

Last week, realty stocks were the biggest losers. The sector lost 5.15% as it witnessed the maximum selling pressure each time the market failed to cross a particular resistance. Fresh short positions can be assumed in the sector from 4800-4850 levels of the Nifty, as selling pressure is likely to continue in the sector. Energy stocks took a beating last week. However, the sector witnessed addition of long positions at every dip in the market. Fresh long positions can be assumed in the sector from lower supports of the Nifty at 4650 levels. Look out to assume long positions in IT stocks as well, as strengthening dollar could mean that the stocks are likely to witness buying at every dip in the market. Pharmaceutical stocks can be bought into at lower supports of the market while infrastructure stocks can be bought into at current levels of the market, ahead of the union budget due this month. Fresh short positions can be assumed in banking and automobile stocks if the Nifty fails to breach 4800 levels on the upside. Overall, the Nifty is likely to trade in a range of 4600-4850 levels over the week.

Events/indicators for the week

➢ Trade Balance (US)	-	Wednesday, February 10, 2010
➢ Advance Retail Sales (US)	-	Thursday, February 11, 2010
➢ Initial Jobless Claims (US)	-	Thursday, February 11, 2010
➢ Continuing Claims (US)	-	Thursday, February 11, 2010
➢ GDP (Y/Y EU)	-	Friday, February 12, 2010
➢ Industrial Production (IN)	-	Friday, February 12, 2010
➢ Consumer Confidence (JP)	-	Friday, February 12, 2010

- Nishiketh P. and Karan Bhalla

Weekly Theme

Ten Commandments of F&O trading

1. Start with simple transactions: It is not advisable to get involved in complex F&O strategies if you have just started to trade in derivatives. Start with simple trades like buying and selling the Nifty and buying and selling stock futures of the 10 most liquid stocks in the F&O segment. Once you are comfortable with these basic futures transactions, you can gradually move on to buying call and put options. However, remember that writing of call and put options should only be taken up by informed investors.

2. Comprehend the benefits: Consider futures and options in its proper perspective. For example, if a person is buying 300 shares of Reliance in the cash market, he has to pay Rs4,50,000 and the trade will get settled by T+2 trading days. However, if he undertakes the same transaction in futures, he will only have to pay Rs1,25,000 which is the margin for the transaction. Now, if Reliance appreciates by 10% in 5 days, then his return on investment in the cash market is merely 10%, while it is a whopping 36% in the futures segment. Also, if he intends to trade short in the cash market, he will have to square-off his position during the day itself. However, in case of futures, he can carry forward his short position until expiry

3. Contract value does not matter: Many investors are of the view that the minimum contract value of Rs2 lakhs in F&O is too high. It needs to be understood that Rs2 lakh is the notional contract value and not the amount that investors have to pay. For instance, if you buy one lot Nifty futures in the F&O market consisting of 50 units, the notional value may be Rs3.25 lakhs. However, you need to pay only the margin amount of Rs25,000. This is definitely not a very large sum for any investor who is serious about investing in the markets.

4.Stop loss is a must: We often come across clients who are stuck in their positions as they failed to adhere to the recommended stop loss. Please understand that by following stop losses, you can restrict your losses if the market goes against you. Please ensure that if you are taking any position in the F&O market, you strictly abide by the recommended stop loss.

5.Diversify across recommendations: On any average day, there is a possibility that an F&O recommendation can go wrong due to factors which are beyond one's control. If you happen to take a position in a recommendation which later goes wrong, then you tend to develop an aversion to other recommendations that may later prove to be profitable. Hence, it is important that you take positions in all recommendations so that your risk can be minimized.

6. The brokerage myth: It is not necessary that low brokerage services always translate into high profits. Such low-cost services often lack quality in the recommendations that may lead to inferior returns over a period of time. On the other hand, good quality is reflected in ideas backed by sound research. However, this quality might come at a price (high brokerage), but it will convert into superior returns in the long term.

7. Don't panic when in loss: Generally, investors tend to panic when the market goes against them. The F&O market has sufficient flexibility to bail you out in most situations. The markets are volatile by nature. For example, you bought Reliance futures at 1900 and it has come down to 1540. However, if your advisor is confident that it will not cross 1900 then you can write a 1900-strike call option and reduce your cost of holding. Remember, when you panic, you subsidize the person who does not do so.

8. Profit is what you book: Greed tends to take a grip of most investors in the market, especially in F&O. Hence, it is critical that investors do not get too greedy and book profits when their target return is achieved. Suppose if you have bought Nifty futures at 2800 and your one-month target return is 3%, then book profits at 2880, even if your broker has given you a target of 3010. It makes sense to book profits twice rather than try to wait too long. In the market, what you book is your profit, and anything else is purely a notional one.

9. Assured returns are dead: Investors should never look for guaranteed return in the F&O market. Anyone looking for assured return should not invest in equities, but stick to RBI bonds. It is important to understand that F&O offers all the benefits of the cash market with some additional advantages, but is surely not a product that can be termed risk-free.

10. Stick to one trading methodology: Each brokerage house follows its own method of research which will be different from others. It is advisable for an investor to follow one brokerage house for sustainable returns like the one provided by Karvy. This consistency significantly increases the likelihood of high returns.

- Karvy F&O Desk

Index Nuggets

The week at a glance...the indicative story

The economic turmoil in some of the weaker member-nations of the European Union (EU) came to the fore, inducing huge sell-offs in financial markets across the globe. The indices largely traded in the negative zone throughout the week, influenced by weak global cues.

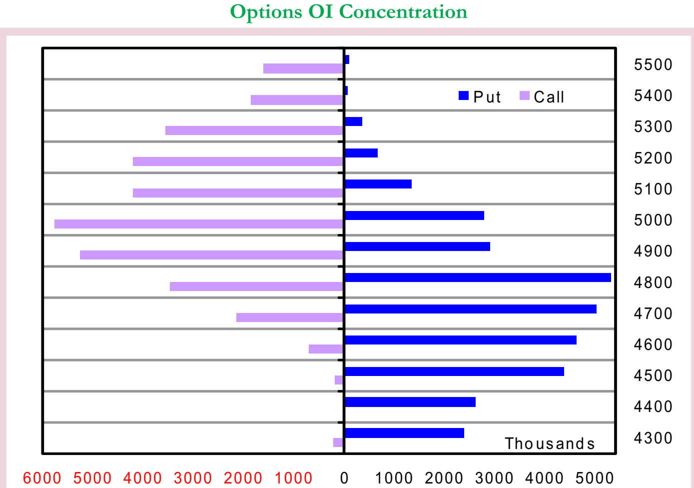
The markets opened the week on a flat note and remained range-bound, with the index moving in the 4800-4950 range. However, fears of debt woes in Greece, Portugal and Spain triggered a sharp surge in the dollar coupled with rising costs of protecting Portugal's and Greece's debt from default. The special trade for an hour-and-a-half on Saturday saw the indices recover marginally. The weekend session failed to see any short covering, reflecting the prevailing negative sentiment. Meanwhile, participation increased marginally last week, mainly due to severe closure of positions, reflected in the slight uptick in volumes. The mid-cap and small-cap stocks also witnessed the brunt of declines during the week.

The overall market open interest is currently at Rs96,467 crore. The market observed an addition of 3.38% W/W. Meanwhile, following the big closure in the penultimate week, foreign investors have bought equities worth Rs620 crore since last Friday. The Nifty failed to surpass the 100-day EMA levels of around 4,950, signifying the stubbornness of the resistance levels. Hereafter, the 4,850 level will remain crucial, and a breakout above that will only push the index higher; else, it may gradually fall to lower support levels of 4,650, which is also the 200-day EMA.

Futures status

Contract	Futures	% Chg (price)	OI (Rs. cr.)	% Chg W/W (OI)	CoC (06-Feb)	CoC (29-Jan)
Feb	4749.35	-2.59	14889.12	2.05	-3.19	-1.77
Mar	4747.15	-2.72	776.61	64.08	-1.65	-0.80

Options OI Concentration



The overall market cost-of-carry ended at 0.99%. The Nifty open interest was Rs17,637 crore for futures and Rs44,091 crore for options. The discount remained intact for the February contracts. The March series also slipped into a deep discount last week, indicating addition of short positions. The global cues will continue to play an influential role and budget expectations will start creeping into sector-specific moves. The Nifty is expected to remain within the broad range of 4600-4850 levels.

The put-call ratio of open interest slipped during the week, finally closing below the comfort zone at 1.03 levels. The options' open interest saw changes every day as the crucial support levels got breached. The sell-off invited huge closure of positions among puts and fresh short additions in the calls. The options concentration is at the 5000-strike call, with the highest open interest of above 57 lakh shares. This is followed by the 4800-strike put and the 4900-strike call, with more than 52 lakh shares each in open interest. The weekend session saw significant addition in the 4800-strike call option on the short side, indicating a capped upside for this week also. The implied volatility (IV) of call options recovered to 23.10% while the average IV of put options ended at 30.17% on Saturday.

Bank Nifty

The Index ended on a negative note with a loss of 4.35% on a weekly basis. On the F&O front, the Bank Nifty witnessed addition of 9.45% in open interest on the back of negative cost-of-carry, indicating addition of short positions. The Index has its support around 8200 and 8000 levels and would face stiff resistance around 8350 and 8420 levels.

CNXIT

The Index declined less than the broader market in the backdrop of the rupee depreciation. The index slipped 1.65% W/W. On the F&O front, it shed 3.72% in open interest on the back of recovering cost-of-carry, indicating closure of short positions. This week, it has its support around 5450 and 5400 levels while resistance is at 5580 and 5650 levels.

Our take

The index is expected to remain within the range of 4600-4850 this week. The move may remain negative, with selling pressure near the 4800-4850 levels. The Nifty may find an intermediate support around 4700-4650 levels, and a round of short covering from that level cannot be ruled out. Any instability on the global front would induce further selling pressure from current levels, and a breach below the lower support of 4600 could drag the index to 4500 levels in little time.

Nifty

Sell Nifty February futures @ 4800-4820* stop loss: 4850* target: 4720, 4680* (*spot levels).

Nifty option

Symbol	Recomm	Entry	Stop Loss	Target	Time Frame
Feb4900C	Short	50-55	4850 (Spot)	25-26	1 Week
Feb4600P	Short	60-65	4650 (Spot)	30-32	1 Week

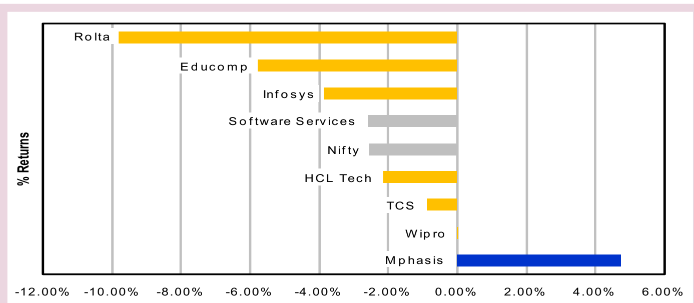
- Kalyan C. Reddy

Sector Review

Software services

The software services sector plunged 2.58%, thereby performing in line with the broader index. The sector witnessed mixed action last week with select stocks witnessed buying. The positive rupee movement is providing support to the sector on declines. Mphasis (4.76%) and OFSS (1.49%) remained the top gainers, while ICSA (12.36%), Rolta (9.82%), Financial Tech (7.05%) and Educomp (5.79%) remained the top losers last week. We expect the sector to witness buying close to supports. Hence, we recommend going long in the sector from the support levels of the Nifty. In the F&O segment, the overall sector added 0.84% in open interest. Maximum addition of open interest was seen in Opto Circuit (51.03%), Infosys (24.40%) and TCS (23%), while maximum closure was seen in Mphasis (17.50%).

Component returns (Week on Week)

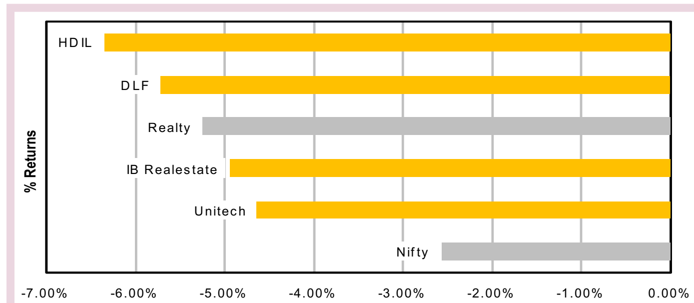


Realty

The realty sector remained the top loser last week. The sector plunged 5.25%, thereby significantly underperforming the broader indices. The sector witnessed addition of short positions last week. All stocks closed in the red with maximum selling witnessed in HDIL (6.34%) and DLF (5.72%). Technically, most of the stocks are trading close to oversold territory. Hence, a bounce-back cannot be ruled out. However, we continue to remain negative on the sector. We expect the sector to see fresh build-up of short positions on rallies and advise traders to remain short on realty from the resistance levels of the Nifty.

In the F&O segment, the overall sector added 3.01% in open interest. Maximum addition of open interest was seen in Unitech (6.39%).

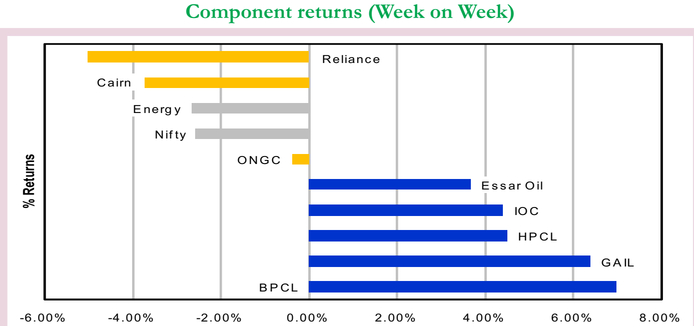
Component returns (Week on Week)



Energy

The energy sector plunged 2.66% last week, thereby performing in line with the broader index. The sector witnessed good selective buying last week tracking positive news flows—the government intention to deregulate fuel—triggered a rally in OMCs. All OMCS significantly outperformed the markets by gaining over 4% each. We expect the buying momentum to continue in OMCs for the coming sessions. Hence, we recommend traders to remain positive on the sector, especially OMCs, and assume long positions from the support levels of Nifty. In the F&O segment, the sector added 4.40% in open interest. GAIL (76.92%) and ONGC (29.53%) added the maximum open interest on the long side, while closure of open interest was seen in BPCL (8.17%) and Chennai Petro (4.85%).

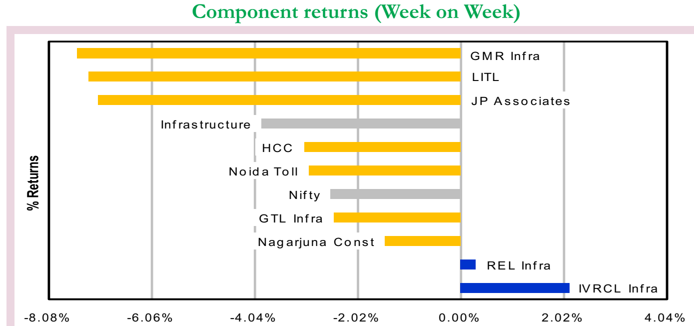
Component returns (Week on Week)



Infrastructure

The infrastructure sector plunged 3.89% last week, thereby underperforming the broader indices. The sector witnessed mixed action last week. IVRCL Infra (2.13%) and Reliance Infra (0.31%) remained the top gainers, while GMR Infra (-7.51%), LITL (-7.29%) and JP Associates (-7.11%) were the top losers last week. The sector is likely to witness speculative buying from their support levels, as we head closer to the Union Budget Day. Hence, we advise traders to assume long positions in infrastructure from the support levels of Nifty. In the F&O segment, the overall sector added 4.87% in open interest. Significant closure of open interest was witnessed in IVRCL Infra (19.11%), HCC (10.69%) and Reliance Infra (10.24%), while addition of open interest was observed in GMR Infra (18.89%).

Component returns (Week on Week)



- Pavan Katta

F&O Strategy

Liquid futures & options

For the week, we have picked liquid futures from automobile, BFSI, energy, realty, metals & mining, and telecom sectors. Long positions can be assumed in software, infra, pharma and energy until the Nifty holds above 4700 levels or else from lower support of 4650 levels. Short positions can be accumulated in automobiles, BFSI, realty and telecom from higher resistance of 4800-4850 levels. On the options front, at-the-money February call options of software and energy stocks like Infosys and Reliance can be bought on dips, while out-of-the-money February call options of BFSI and realty stocks like ICICI Bank and DLF can be written from higher levels. Among other stocks, long positions can be assumed in Chambal and RNRL at-the-money February call options from slightly lower levels.

Recommendations

Symbol	Expiry	Action	Entry	SL	Target	TF
Auro Pharma	Feb	Long	870-872	848	895, 910	1 Week
TCS	Feb	Long	723-725	710	740, 762	1 Week
GAIL	Feb	Long	413-415	407	425, 432	1 Week
IOC	Feb	Long	310-313	305	325, 332	1 Week
IVRCL	Feb	Long	305-308	298	325, 335	1 Week
SBIN	Feb	Short	1970-1980	2005	1920, 1875	1 Week
RCom	Feb	Short	169-171	175	164, 160	1 Week
Tata Motors	Feb	Short	690-695	715	660, 650	1 Week
DLF	Feb	Short	318-321	330	305, 295	1 Week
M&M	Feb	Short	990-1000	1025	975, 950	1 Week

Best buys

Symbol	Option	Entry	SL	Target	TF
GSPL	Feb 95	1.25-1.5	0.5	3.5-4	Expiry
Infosys	Feb 2400C	54-55	40	78-80	7-8 Days
Chambal	Feb 70C	2-2.5	1.25	4.5-5	8-10 Days

Writing attractions

Symbol	Option	Entry	SL*	Target	TF
DLF	Feb 340C	7.5-8	340	1-2	15-16 Days
ICICI Bank	Feb 840C	16-18	850	2-3	8-10 Days
NTPC	Feb 200P	3.5-4	198	-	Expiry

* Spot levels

Liquid futures & options update

An investor with an investment of Rs5 lakh in Liquid Futures & Options on Jan 25, 2010, would have an investment value of Rs5,32,534. This would translate into a return of 6.5% in a span of 14 days.

Weekly performance

Opening balance	Closing balance	Profit/Loss (Rs.)	ROI (weekly%)	No. of call	Success rate (%)
5,18,278	5,32,534	14,256	2.75	12	66.67

- J.K.Jain

Mid-cap futures

For the week, we recommend assuming long positions in energy and fertilizer stocks. Meanwhile, fresh short positions can be assumed in sugar and BFSI stocks.

Recommendations

Symbol	Expiry	Action	Entry	SL	Target	TF
Chambal	Feb	Long	64-65	62	70-72	8-10 Days
GSPL	Feb	Long	90-91	88	95, 98	4-5 Days
Dena Bank	Feb	Short	78-80	82	74, 71	9-10 Days
Balrampur	Feb	Short	121-123	127	115, 112	7-8 Days

- J.K.Jain

Strategy

Hybrid strategy

Short Strangle in Infosys

Infosys has been trading on a bearish note over the last few trading sessions. The stock has moved down in-line with the broader market. On the F&O front, the stock has given mixed cues. February series futures have witnessed marginal accumulation of long positions over the last couple of trading sessions. Both call and put options of the February series have witnessed marginal buying. The total open interest in put options stands at around 2.1 lakh shares while the total open interest in call options stands close to 4.1 lakh shares. With the dollar strengthening, the downside in the stock seems limited form here on. Technically, the stock is likely to find immediate support at 2350 levels on the downside. However, with the broader market still looking weak, the upside in the stock also seems to be limited. Overall, the stock is likely to trade range-bound with a positive bias over the next few trading sessions. Hence, we recommend a short strangle strategy on the stock in the current scenario.

Sell one lot Infosys Feb 2500 CA and Sell one lot Infosys Feb 2300 PA @ a cumulative premium of 50-52; UBEP: 2550; LBEP: 2250 ; timeframe: 12-14 days.

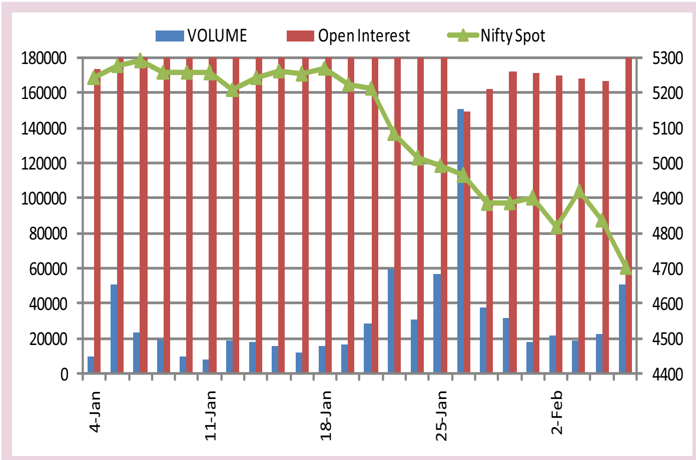
Ratio Spread in Nifty

Nifty has been trading on a bearish note over the last few trading sessions. The index has broken down below 4800 levels. On the F&O front, the index has given negative cues. February series futures have witnessed accumulation of short positions in the last few trading sessions. OTM put options of the February series have also witnessed buying. With global markets continuing to be weak, the Nifty is likely to trade on a negative note over the next few trading sessions as well. Technically, the index is likely to find immediate support at 4650 levels while it is likely to face resistance at 4800 levels.

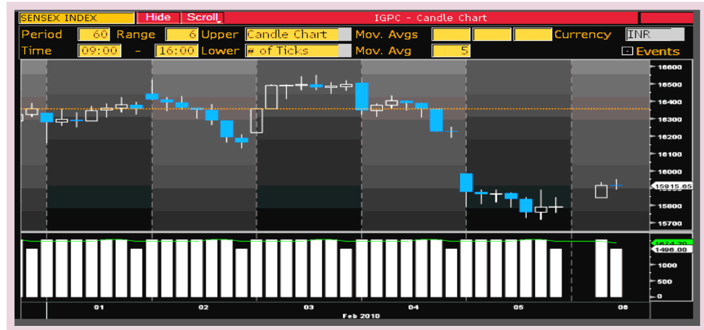
Buy one lot Nifty 4700 PE @ 90-92 and Sell two lots Nifty 4500 PE @ 36-37; UBEP: 4682; LBEP: 4318; timeframe: 10-12 days.

- Nishiketh P.

SGX Nifty Monitor



Sensex Futures Round-up



The Sensex closed in the red with a loss of 2.70% over the week. It has crucial supports placed at 16150 and 16350 levels for the week while resistances are placed at 15650 and 15500 levels.

For more details please contact - kalyanc@karvy.com

Markets at a Glance

Top 10 OI gainers (weekly)

Stock	OI	CoC (%)	OI Chg (%)	Trading View
TITAN	207442	-4.07	105.51	Long
GAIL	3811500	4.35	76.92	Long
DRREDDY	1263200	-2.04	55.64	Short
DABUR	874800	-6.24	54.29	Short
BEL	160908	-0.14	53.42	Long
ITC	10283625	-4.26	52.38	Long
OPTOCIRCUI	2390880	12.28	51.03	Long
HINDZINC	547500	-0.64	46.78	Short
RANBAXY	3484000	6.36	44.44	Short
ASIANPAINT	30400	6.40	43.40	Long

Top 10 OI losers (weekly)

Stock	OI	CoC (%)	OI Chg (%)	Trading View
GLAXO	47400	5.97	-53.12	Long
PFC	370800	6.10	-41.48	Long
TATATEA	472450	-4.19	-28.60	Long
COLPAL	217800	-4.92	-20.96	Long
IVRCLINFRA	2942000	3.05	-19.11	Long
MPHASIS	2350400	-6.22	-17.50	Long
DENABANK	8116500	-3.83	-17.37	Short
MCDOWELL-N	705750	-1.90	-17.24	Short
BEML	221625	6.67	-16.99	Short
LUPIN	435750	1.80	-16.22	Long

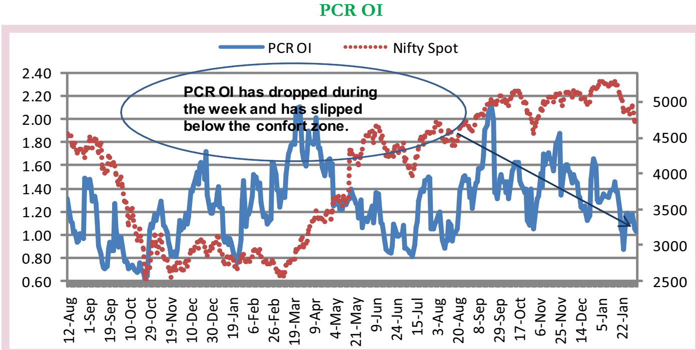
FII derivatives over the week

Date	Index Futures		Index Options		Stock Futures		Stock Options	
	Net	OI	Net	OI	Net	OI	Net	OI
29-Jan-10	-430.22	650673	1029.76	1223036	-119.18	748619	9.87	13254
1-Feb-10	544.48	635817	47.17	1232848	23.83	754701	121.73	22603
2-Feb-10	-418.34	666068	-328.36	1314580	239.25	758739	110.82	23973
3-Feb-10	2447.19	590632	8.98	1336483	452.03	775075	46.53	26367
4-Feb-10	-196.62	599601	703.90	1402928	-342.04	782077	-7.83	26662

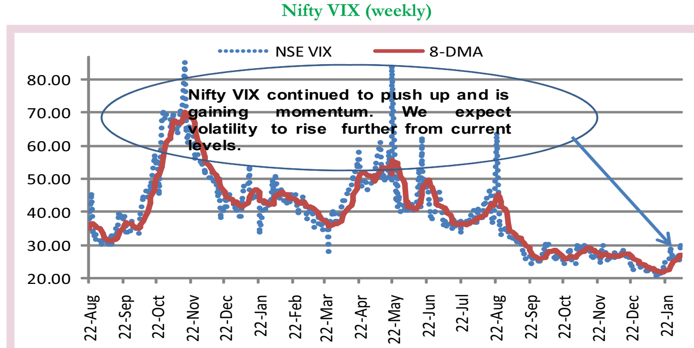
Sector OI Change

Sector	OI Shr (Cr)	% Chg	Sector	OI Shr (Cr)	% Chg	Sector	OI Shr (Cr)	% Chg
Auto	3.36	10.75	Fertilizers	3.11	3.88	Realty	11.07	3.01
BFSI	20.99	-0.38	FMCG	3.52	15.88	Software	6.25	0.84
Cap Goods	9.16	-5.09	Infra	17.86	4.87	Sugar	5.39	8.55
Cement	3.63	5.93	Media	3.24	-3.72	Telecom	11.45	2.67
Consumer Dur	0.79	1.39	Metals	19.12	7.08	Utilities	9.68	6.94
Energy	12.01	4.40	Pharma	2.55	5.19			

PCR OI



Nifty VIX (weekly)



(Compiled by Nishiketh P.)

Datatron

Symbol	Avg. Vol (Contracts)	Price (Rs.)	Price (Rs.)	OI (Rs.Cr)	MaxOI (Rs.Cr)	% Chg. OI	% Chg. OI (Inception)	CoC (%)	CoC (%)	Delivery Avg. (%)
		06-Feb	29-Jan	06-Feb		29-Jan	28-Jan	06-Feb	29-Jan	Spot
NIFTY	517648	4757.25	4882.05	15666	26118	7.04	14.92	-3.19	-1.77	-
MINIFTY	60868	4757.25	4882.05	753	881	17.81	21.71	-3.45	-1.80	-
BANKNIFTY	27379	8275.20	8651.55	1095	1652	9.45	15.04	-2.19	-3.36	-
TATASTEEL	18800	558.95	569.10	1156	1556	21.38	23.66	-22.00	-1.43	22.97
SBIN	18258	1912.45	2056.60	887	2058	27.43	28.92	2.91	-4.24	47.10
RELIANCE	16618	993.75	1046.20	1177	5561	8.94	15.20	-3.29	2.33	55.80
ICICIBANK	14405	801.30	830.35	852	1689	6.61	8.18	-2.28	-4.40	56.46
DLF	11697	314.55	333.65	409	1083	-2.46	0.70	4.89	2.03	26.53
UNITECH	11328	70.85	74.30	550	807	6.39	15.47	6.78	5.46	23.70
HDIL	10730	309.65	330.60	258	822	-3.20	-2.86	1.55	2.25	17.03
LT	10040	1429.90	1423.85	543	1826	-8.02	-2.87	-2.35	2.94	50.87
TATAMOTORS	10001	680.20	694.35	873	1294	3.88	13.08	-5.93	-6.13	37.00
RELCAPITAL	9238	765.45	805.00	362	1866	0.84	7.27	5.02	2.18	15.54
SUZLON	8995	73.25	77.25	410	799	-4.91	-4.84	9.18	1.75	32.44
JSWSTEEL	7992	985.25	985.50	266	532	5.78	16.41	-1.07	4.73	35.57
SAIL	7564	206.30	214.50	192	1173	22.90	35.55	1.86	-5.04	27.93
RCOM	6717	165.05	169.80	355	3413	1.02	1.27	4.66	-0.80	51.68
IFCI	6634	50.95	51.70	427	1328	1.36	8.65	7.54	6.54	35.02
BHARTIARTL	6530	300.40	306.40	474	1290	-0.34	-0.31	2.56	0.88	54.87
ABAN	6519	1148.05	1205.05	219	600	-2.98	-1.08	-0.17	2.92	14.05
JPASSOCIAT	6436	128.00	137.80	255	1782	0.11	4.22	5.25	5.40	40.88
STER	6426	749.45	753.10	382	1562	3.45	7.59	-0.90	0.99	49.40
HINDALCO	6333	141.25	147.35	275	993	31.20	39.31	0.00	3.21	36.11
AXISBANK	5845	1030.75	1025.70	376	496	27.12	44.38	-3.54	2.90	53.67
INFOSYSTCH	5402	2379.45	2475.50	794	1524	24.40	46.81	3.15	-3.58	59.60
JINDALSTEL	5224	615.80	627.95	592	1454	2.64	4.50	5.77	4.63	51.52
NTPC	5218	205.10	214.30	607	1916	36.08	53.24	-22.95	-17.35	63.90
SESAGOA	5126	353.10	346.75	515	751	2.46	12.56	-24.48	-28.27	30.02
ESSAROIL	4920	142.35	137.30	287	961	1.12	2.32	8.10	2.95	41.07
RELINFRA	4645	1037.40	1034.20	404	3714	-10.24	-4.32	3.98	4.77	37.88
EDUCOMP	4393	663.65	704.45	164	336	-6.51	-8.79	-2.46	-11.42	18.84
RENUKA	3909	182.15	203.90	362	412	17.79	22.91	4.22	4.97	41.88
HINDUNILVR	3882	231.00	242.30	337	510	10.81	15.02	2.08	3.35	65.11
ONGC	3830	1092.25	1096.40	183	1103	29.53	34.51	1.23	-0.55	67.77
MARUTI	3813	1373.50	1389.45	349	674	5.25	9.13	-17.48	-1.46	42.06
HDFCBANK	3812	1575.80	1631.05	265	655	9.30	5.21	-2.80	-3.03	69.24
HDFC	3716	2396.60	2383.85	517	771	-3.62	3.26	-4.01	-0.20	52.05
RNRL	3670	64.85	64.25	220	2905	0.78	0.93	5.92	5.26	48.15
IDBI	3644	117.15	121.20	160	923	-7.76	-2.80	0.82	6.69	40.15
GMRINFRA	3617	55.45	59.95	221	1505	18.89	23.29	-10.39	5.64	62.41
JINDALSAW	3579	187.15	177.50	240	297	11.47	15.02	3.08	7.62	33.72
TCS	3502	729.70	736.20	313	745	23.00	23.89	2.63	-1.47	50.72
BHEL	3357	2310.60	2405.20	574	854	7.95	17.27	-7.48	-8.07	72.38
BAJAJHIND	3265	178.65	202.50	211	442	12.74	25.03	4.30	3.34	45.99
IBREALEST	3199	166.50	175.15	199	354	-6.41	12.75	6.92	8.10	50.50
ITC	3180	248.05	250.15	255	749	52.38	73.09	-4.26	-2.43	62.18
PUNJLLOYD	3006	179.10	187.40	228	600	-5.71	-6.99	4.29	3.61	36.44
CAIRN	2956	255.80	265.70	366	629	16.09	22.87	1.50	6.11	48.48
CENTURYTEX	2822	477.55	512.50	221	730	10.28	20.58	4.83	7.91	21.60
M&M	2505	987.10	1017.55	232	476	1.17	4.12	-1.65	3.45	52.66

*Top 50 stocks selected on the basis of traded volumes. *(Compiled by J. K. Jain)*