

Two Consecutive Week Of Rally

	07-Nov	14-Nov
NIFTY	2921.35	3077.5
SENSEX	9690.07	10099.91
NSE F/O TURNOVER	41078.17	50670.28
PUT CALL RATIO	0.98	0.92

Two consecutive week of rally has led Nifty to 3077 after a gain of 5 % this week while Sensex gained around 400 points and closed above 10000 mark.

Falling crude prices bring inflation to a level of 6.84 which will fall with a greater pace in coming weeks as fuel cut is yet to have its magical effect plus we can have one more fuel cut in near future.

INDICES	POINTS	WEEKLYCHANGE
DOW JONES	-50.57	-0.59
NIKKIE	352.65	4.11
SHANGAHI	64.25	3.18
HANGSANG	369.12	2.44
NIFTY	156.15	5.07
SENSEX	409.84	4.06

Banks have started to cut interest rates which gave a boost to realty sector which gained 18 % in a week.

Next month is very crucial month for market as corporate results are expected which will certainly play major role in determining market direction. Although market is expecting a fall in profits as it is still trading at low PE.

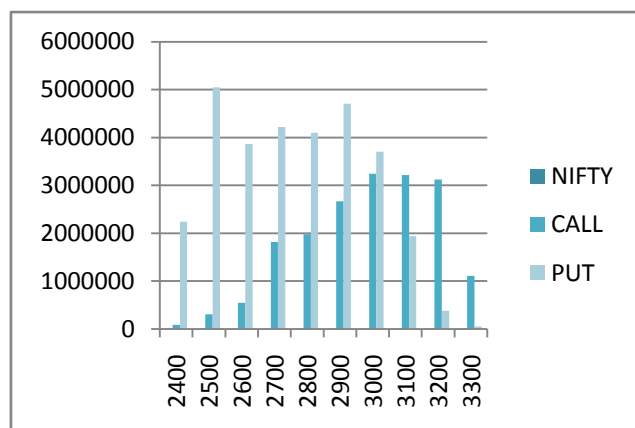
Expiry due in this week will cater volatility in market but no big moves are expected.

RESISTANCE	SUPPORT
3130	2930
3250	2860
3340	2780

To break current bear phase markets have to sustain above 3250 mark.

Bullish pivot for this week lies at 3090 while market may be bearish below 2990 levels.

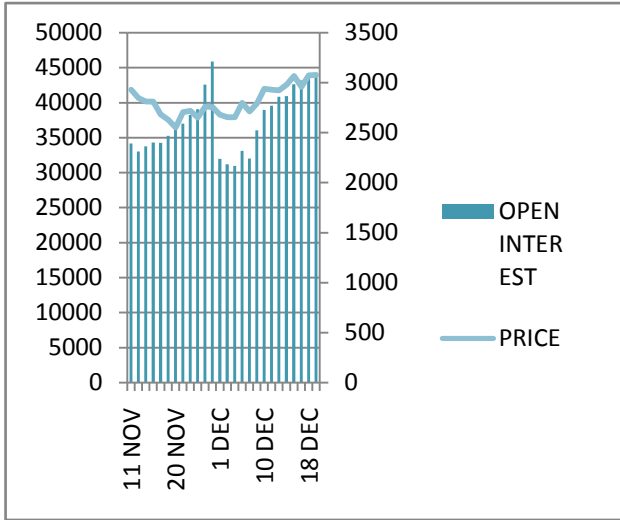
NIFTY CALL PUT OPEN INTEREST ANALYSIS



Call writing is seen in 3000-3200 levels indicating market will face stiff resistance crossing it. Maximum put writing is still at 2500 but 2900 is also a major support. Range for this week should be 2900 to 3200. Puts at lower strike and calls at higher strike witnessed profit booking. Overall call put open interest indicates upward bias in market.

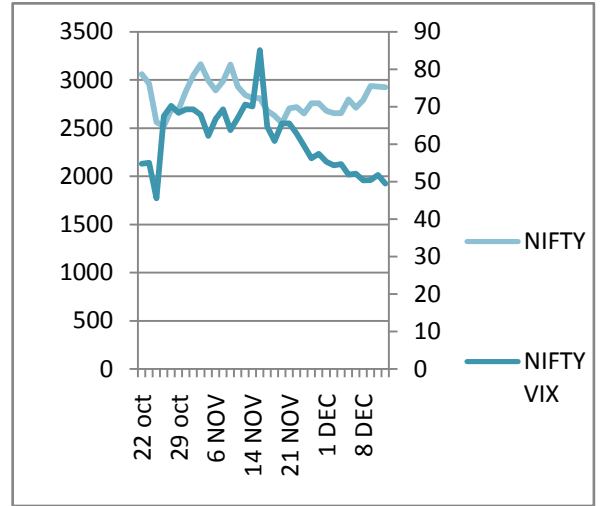
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NIFTY OPEN INTEREST VS PRICE ANALYSIS



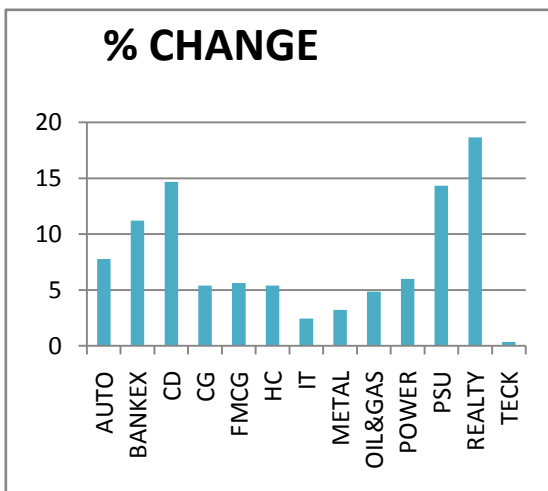
Open interest is increasing in market gradually indicating confidence building in market. Still these figures are far below to confirm trend in the market.

NIFTY VOLATILITY ANALYSIS



As you can see in the chart volatility and nifty are inversely related. Volatility has been in 50-38 range in this week continuing down slide although somewhat far from comfortable range.

SECTORIAL CHANGE ANALYSIS



ALL sectors ended on a positive note this week. Realty up 18 % on small home loan rate cut followed by PSU and consumer durables up 14 % each.

Banking sector gained 11 % while AUTO gained 7 %. Overall it was good week with all round buying.

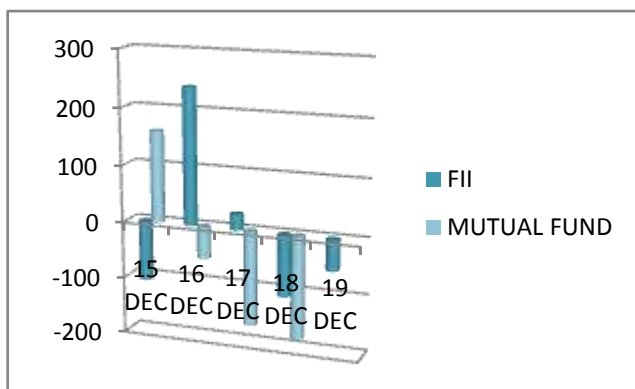
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MOST ACTIVE STOCK OPTIONS

Symbol	Expiry Date	Option Type	Strike Price	Volume	LTP	Open Interest
RELIANCE	25-Dec-08	CA	1350	3891	34.4	521325
RELIANCE	25-Dec-08	PA	1350	1948	33.5	136875
RELIANCE	25-Dec-08	CA	1380	1552	22.1	72150
RELIANCE	25-Dec-08	PA	1320	1479	23.3	120300
RELIANCE	25-Dec-08	CA	1320	1247	54.2	156825
RNRL	25-Dec-08	CA	60	1230	1.45	2240364
RELIANCE	25-Dec-08	CA	1410	1220	12.9	94875
DLF	25-Dec-08	CA	300	1179	17.7	165600
RPL	25-Dec-08	CA	90	944	2.25	1500800
SBIN	25-Dec-08	CA	1320	862	19.2	57024
NTPC	25-Dec-08	CA	180	732	6.1	848250
RELIANCE	25-Dec-08	PA	1290	709	14.8	161550
INFOSYSTCH	25-Dec-08	CA	1200	568	16.1	543600
RELIANCE	25-Dec-08	PA	1200	395	3.75	324000
NTPC	25-Dec-08	PA	180	378	2.9	346125
DLF	25-Dec-08	PA	280	370	4.35	94000
DLF	25-Dec-08	PA	300	288	10.9	70400
RPL	25-Dec-08	PA	90	231	2.7	361800
NTPC	25-Dec-08	PA	170	230	0.7	1168375
SBIN	25-Dec-08	PA	1290	188	29.6	12804

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FUND STATISTICS



FII OPEN POSITION

INDEX FUTURES	9689.09
INDEX OPTIONS	14737.57
STOCK FUTURES	12040.65
STOCK OPTIONS	27477

	PURCHASE	SALE	NET
TOTAL FOR NOVEMBER	24358.8	22312.4	2046.3
TOTAL FOR 2008	714609.7	767300.6	-52690.9
GRAND TOTAL TILL NOW	2858926.2	2628149	230777.5

Cumulative FII positions as percentage of total gross market position in the derivative segment as on December 18, 2008 is 30.58%

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