

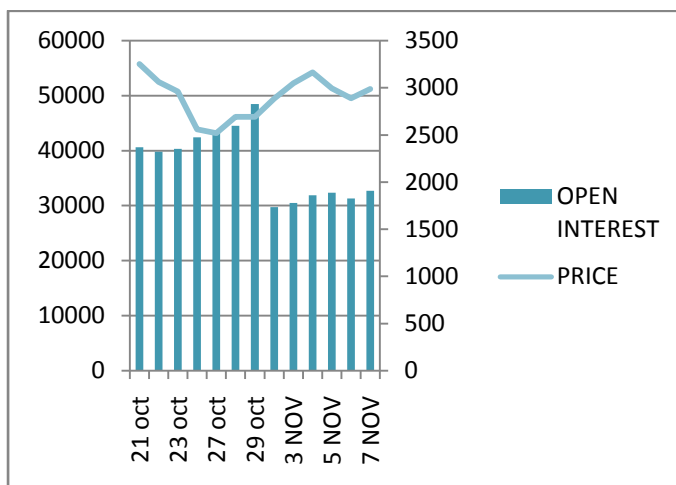
DERIVATIVE WEEKLY

	31-Oct	07-Nov
NIFTY	2885.6	2973
SENSEX	9788.06	9964.29
NSE F/O TURNOVER	36959.23	36963.32
PUT CALL RATIO	0.78	1.01

INDICES	POINTS	WEEKLYCHANGE
DOW JONES	-392.19	-4.20
NIKKIE	7	0.08
SHANGAHI	-15.29	-0.87
HANGSANG	275.43	1.97
NIFTY	88	3.05
SENSEX	176.29	1.80

RESISTANCE	SUPPORT
3180	2860
3400	2640
3780	2264

NIFTY OPEN INTEREST VS PRICE ANALYSIS



This is second week of rally in the market. Although this week market did not continue the pace it begin last week but it was a relief to end on positive note. After a roller coaster ride in October market seem to take some rest in November.

Inflation this week rose a bit against market expectation but experts say slide will continue. Banks round the world are reducing interest rate to support markets. Big public sector banks in our country have lowered PLR rates to .75 basis points. This will reduce lending and deposit rates. Business world will be benefited by this move. Also reduction of CRR by reserve bank will enhance profitability of banks. September growth of infrastructure industries is at 5.1 % VS 2.7 % in August is another good news for market.

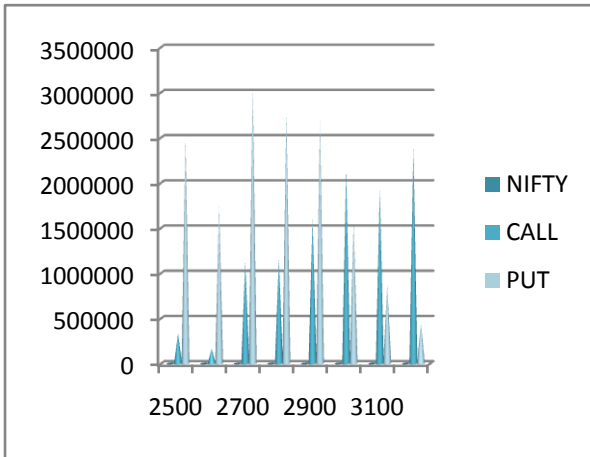
Market for some time is expected to be neither bull not bear but traders market. Market can hover in tight trading range 2920 will be pivot for Monday. Above 2951 bulls will have upper hand will bears will take charge below 2876.

Next week Nifty will face resistance at 3180. After that major resistance will lie at 3400 and then 3780. Support for market is at 2860 then 2640 after which market may retest current lows.

Rollover of nifty from Oct to Nov was very low at 62.65 %. Open Interest remained at lower levels throughout the week with nifty more or less in same range. Low volume and open interest is concern in market. High volumes are basic requisite for market to move upwards.

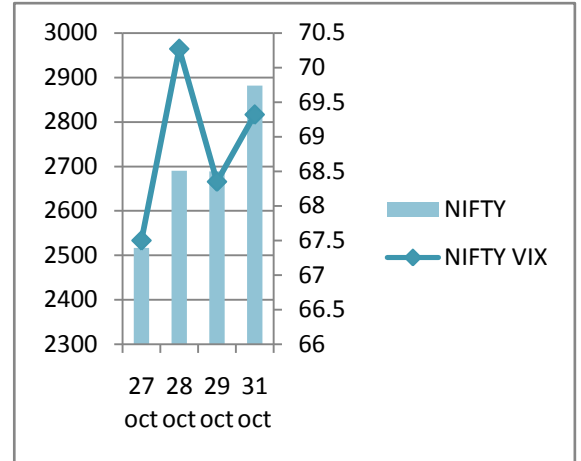
DERIVATIVE WEEKLY

NIFTY CALL PUT OPEN INTEREST ANALYSIS



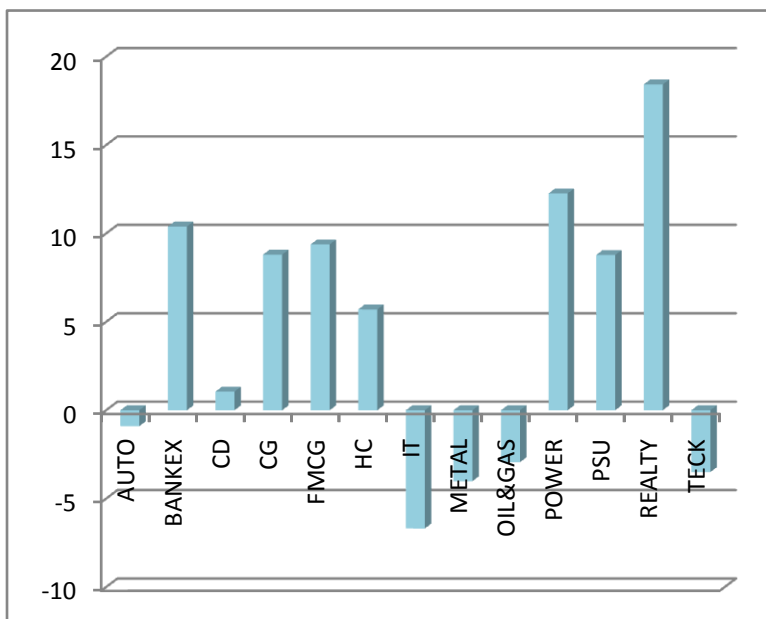
This week nifty puts till the range of 2300 were available in the option table. Fresh open interest is build up in the money puts. Call writing is witnessed in 3400 call which will act as major hurdle in market. Put call ratio of volume increased from .80 to 1.18 while put call ratio of open interest increased from .97 to 1.01.

NIFTY VOLATILITY ANALYSIS



Nifty volatility is at highest levels of 69 plus. Implied volatility reduced a bit in mid week but again aroused to higher levels. Volatility in cyclic in nature and high volatility is followed by low volatility. We expect market to be range bound in near term.

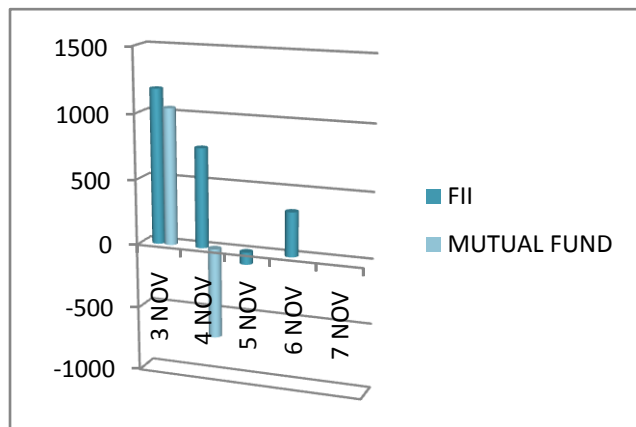
SECTORIAL CHANGE ANALYSIS



Sector indices ended on mixed note this week. Reality sector boasted 18 % this week on the back of reducing interest rate and better industrial growth in September. Power sector is runner up with 10 % rise in this week. Pharma consumer durables FMCG and PSU were up by 8 to 10 %. Sectors which lost marginally this week are Auto, and TECK. Metals lost 4 % this week.

DERIVATIVE WEEKLY

FUND STATISTICS



FII OPEN POSITION

INDEX FUTURES	8195.13
INDEX OPTIONS	12529.21
STOCK FUTURES	10183.51
STOCK OPTIONS	164.35

Cumulative FII positions as percentage of total gross market position in the derivative segment as on October 29, 2008 is 38.73%

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