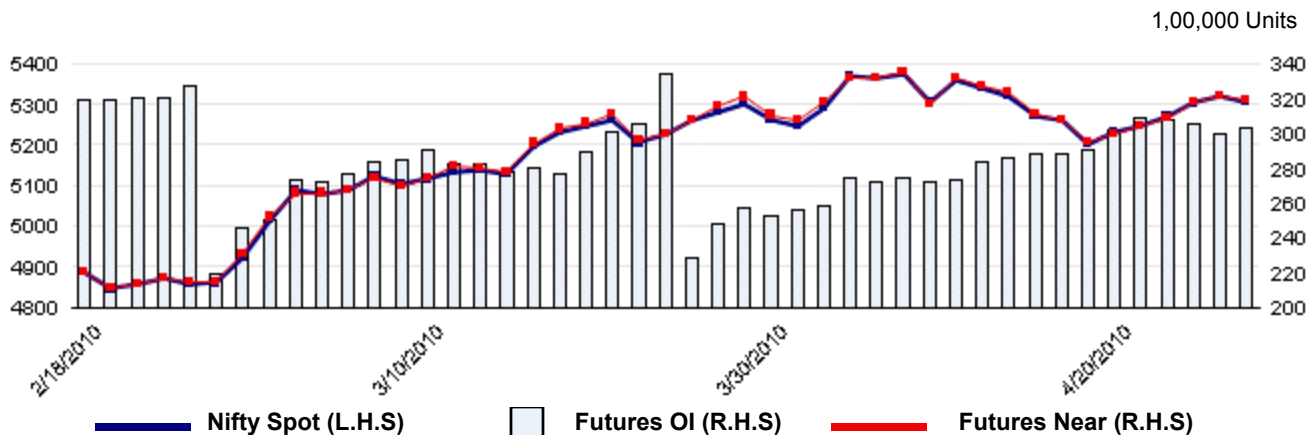


## Nifty Spot with Nifty Near Month Fut and Nifty Fut OI



### Market Wrap & Outlook

Markets snapped a five-day winning streak yesterday as it closed marginally lower. There was however a build up of longs as Nifty Fut OI increased by 8068 contracts and the discount on Nifty Apr Fut narrowed to 0.75pts. Derivative volumes were higher compared to the previous session. With expiry approaching, rollover activity picked up as market wide rollover was at 48% Vs. 36% the same time last month. Nifty IV dipped to 18.91% while Nifty OI PCR climbed to 1.49.

In the index option segment, call unwinding was seen in the 5500-5300 strikes. Coming to the Stock Futures segment, fresh longs were seen in Infrastructure stocks like GMR and IVRCL Infra and also in stocks like Powergrid and Nag Fert. Shorts were built in McLeod Russell, Container Corp, IB Real estate and Bajaj Auto. With weak global cues, markets are likely to open on a weak note. Crucial support levels to watch are at 5200-5180.

### Strategy for the day

| Scrip | Strategy | Entry At | Stop Loss | Target |
|-------|----------|----------|-----------|--------|
|       |          |          |           |        |
|       |          |          |           |        |

### Nifty Synopsis

| Nifty Index | 27-Apr-10 | 26-Apr-10 | 23-Apr-10 | 20-Apr-10 | 26-Mar-10 | Last Expiry | Chg (T -(T-1)) | Chg (T -(T-1)) % |
|-------------|-----------|-----------|-----------|-----------|-----------|-------------|----------------|------------------|
| Nifty       | 5,308.35  | 5,322.45  | 5,304.10  | 5,230.10  | 5,282.00  | 5,260.40    | -14.10         | -0.26            |
| Near Basis  | -0.75     | -2.55     | 0.90      | -3.45     | 14.95     | 0.25        | 3.25           | -127.44          |
| C-o-C       | 0.92      | 0.33      | 0.78      | -2.68     | 3.04      | 2.50        | 0.57           | 167.37           |
| Fut(OI)*    | 606,834   | 598,766   | 610,894   | 604,158   | 494,737   | 457,509     | 8,068          | 1.35             |
| Fut(Vol)*   | 545,924   | 363,285   | 510,737   | 491,346   | 329,520   | 749,874     | 182,639        | 50.27            |
| Fut(Vol)**  | 14,513.38 | 9,678.65  | 13,517.09 | 12,858.14 | 8,722.50  | 19,624.00   | 4,834.73       | 49.95            |
| OI/Vol      | 1.11      | 1.65      | 1.20      | 1.23      | 1.50      | 0.61        | -0.54          | -32.56           |

\* - contracts \*\* - Crores

### Nifty Sentiment Indicators

| Indicator | 27-Apr-10 | 26-Apr-10 | 23-Apr-10 | 20-Apr-10 | 26-Mar-10 | Last Expiry | Chg (T -(T-1)) | Chg (T -(T-1)) % |
|-----------|-----------|-----------|-----------|-----------|-----------|-------------|----------------|------------------|
| PCR OI    | 1.49      | 1.43      | 1.45      | 1.22      | 1.23      | 1.41        | 0.06           | 4.33             |
| PCR Vol   | 1.11      | 0.99      | 0.99      | 1.01      | 0.90      | 0.92        | 0.12           | 12.03            |
| IV Call   | 17.06     | 17.03     | 17.64     | 17.29     | 15.76     | 15.00       | 0.03           | 0.19             |
| IV Put    | 20.75     | 21.19     | 21.18     | 20.84     | 18.50     | 18.63       | -0.44          | -2.08            |
| Hist.Vot  | 9.75      | 9.86      | 11.29     | 11.71     | 9.98      | 9.96        | -0.11          | -1.15            |

### Market Snapshot

| Indicator     | 27-Apr-10 | 26-Apr-10 | 23-Apr-10 | 20-Apr-10 | 26-Mar-10 | Last Expiry | Chg (T -(T-1)) | Chg (T -(T-1)) % |
|---------------|-----------|-----------|-----------|-----------|-----------|-------------|----------------|------------------|
| Vol(Contract) | 910,956   | 864,458   | 748,814   | 663,561   | 466,679   | 1,329,069   | 46,498         | 5.38             |
| Vol(Crs)      | 31,622.83 | 30,407.38 | 27,160.99 | 25,015.18 | 16,803.36 | 44,818.57   | 1,215.45       | 4.00             |
| OI(Contract)  | 1,502,088 | 1,496,616 | 1,486,334 | 1,387,897 | 1,027,225 | 978,528     | 5,472          | 0.37             |
| OI(Crs)       | 49,819.26 | 50,018.63 | 49,681.10 | 45,914.17 | 32,891.23 | 31,099.41   | -199.36        | -0.40            |
| PCR(OI)       | 0.30      | 0.29      | 0.29      | 0.27      | 0.30      | 0.29        | 0.00           | 1.39             |
| PCR(Vol)      | 0.40      | 0.31      | 0.32      | 0.30      | 0.28      | 0.40        | 0.10           | 30.90            |

**Institutional Flows (Rs.Crs.) as On 27-04-2010**

|           | FII       |           |           |           |          | Mutual Fund |
|-----------|-----------|-----------|-----------|-----------|----------|-------------|
|           | Index Fut | Stock Fut | Index Opt | Stock Opt | Cash     | Cash        |
| Buy       | 3,244.72  | 6,203.54  | 2,328.04  | 397.15    | 2,294.20 | 418.90      |
| Sell      | 3,092.46  | 6,172.46  | 2,128.02  | 414.36    | 1,728.30 | 447.70      |
| Net       | 152.26    | 31.08     | 200.02    | -17.21    | 565.80   | -28.80      |
| OI        | 14,294.84 | 33,138.24 | 44,781.67 | 1,189.35  | -        | -           |
| Chg In OI | -413.76   | 672.97    | 924.33    | -0.49     | -        | -           |

**Vol and OI Analysis**

| Vol Breakup | 27-Apr-10 | 26-Apr-10 | 23-Apr-10  | 20-Apr-10 | 26-Mar-1  | Last Expiry | Chg (T-(T-1)) | Chg (T-(T-1)) % |
|-------------|-----------|-----------|------------|-----------|-----------|-------------|---------------|-----------------|
| Index Fut   | 16,008.59 | 11,253.83 | 15,886.33  | 15,321.63 | 10,421.54 | 21,891.41   | 4,754.77      | 42.25           |
| Stock Fut   | 27,946.71 | 26,504.09 | 22,346.09  | 20,649.26 | 14,862.92 | 41,585.89   | 1,442.62      | 5.44            |
| Index Opt   | 43,898.17 | 40,494.00 | 58,933.84  | 49,158.32 | 29,903.11 | 70,187.37   | 3,404.17      | 8.41            |
| Stock Opt   | 3,676.12  | 3,903.29  | 4,814.90   | 4,365.92  | 1,940.44  | 3,232.67    | -227.17       | -5.82           |
| Total       | 91,529.59 | 82,155.21 | 101,981.16 | 89,495.14 | 57,128.02 | 136,897.34  | 9,374.38      | 50.28           |

| OI Breakup (In cr.) | 27-Apr-10  | 26-Apr-10  | 23-Apr-10  | 20-Apr-10  | 26-Mar-10 | Last Expiry | Chg (T-(T-1)) | Chg (T-(T-1)) % |
|---------------------|------------|------------|------------|------------|-----------|-------------|---------------|-----------------|
| Index Fut           | 18,151.65  | 18,010.68  | 18,317.82  | 17,545.07  | 14,752.19 | 13,577.04   | 140.97        | 0.78            |
| Stock Fut           | 40,491.19  | 40,832.97  | 40,510.44  | 37,456.31  | 30,796.02 | 29,667.70   | -341.78       | -0.84           |
| Index Opt           | 59,636.02  | 59,822.68  | 58,678.37  | 55,331.75  | 30,138.58 | 22,461.56   | -186.67       | -0.31           |
| Stock Opt           | 9,328.07   | 9,185.65   | 9,170.66   | 8,457.86   | 2,095.21  | 1,431.71    | 142.42        | 1.55            |
| Total               | 127,606.93 | 127,851.99 | 126,677.29 | 118,790.99 | 77,781.99 | 67,138.01   | -245.06       | 1.18            |

**Stocks With Positive Bias**

| Scrip      | Price % Chg | OI % Chg | Vol % Chg | DelVol % Chg |
|------------|-------------|----------|-----------|--------------|
| GMRINFRA   | 6.18        | 1.01     | 117.73    | 174.40       |
| IVRCLINFRA | 2.62        | 0.28     | 70.35     | 87.35        |
| POWERGRID  | 2.54        | 2.00     | 63.13     | 1,138.40     |
| NAGARFERT  | 2.48        | 5.62     | 61.92     | 146.88       |

**Stocks With Negative Bias**

| Scrip      | Price % Chg | OI % Chg | Vol % Chg | DelVol % Chg |
|------------|-------------|----------|-----------|--------------|
| MCLEODRUSS | -4.37       | 11.94    | 92.35     | 101.97       |
| CONCOR     | -3.07       | 57.32    |           |              |
| IBREALEST  | -2.98       | 3.12     | 34.55     | 75.04        |
| BAJAJ-AUTO | -2.71       | 9.52     | 239.11    | 113.79       |

**Highest C-O-C**

| Scrip     | Cash   | Futures | C-O-C% |
|-----------|--------|---------|--------|
| NOIDATOLL | 34.25  | 34.65   | 14.21  |
| DISHTV    | 36.55  | 36.90   | 11.65  |
| PIRHEALTH | 515.50 | 519.50  | 9.44   |
| INDIAINFO | 110.85 | 111.70  | 9.33   |

**Lowest C-O-C**

| Scrip      | Cash   | Futures | C-O-C% |
|------------|--------|---------|--------|
| IOB        | 100.15 | 97.40   | -33.41 |
| NATIONALUM | 415.00 | 405.95  | -26.53 |
| SESAGOA    | 431.20 | 423.15  | -22.71 |
| HINDUNILVR | 242.65 | 239.80  | -14.29 |

**Most Active Nifty Options (Contracts)**
**Call Options**

| Strike | Vol     | OI      | Chg In OI |
|--------|---------|---------|-----------|
| 5,400  | 181,073 | 142,274 | -2,777    |
| 5,300  | 348,992 | 112,816 | -19,072   |
| 5,500  | 40,078  | 87,890  | -4,239    |

**Put Options**

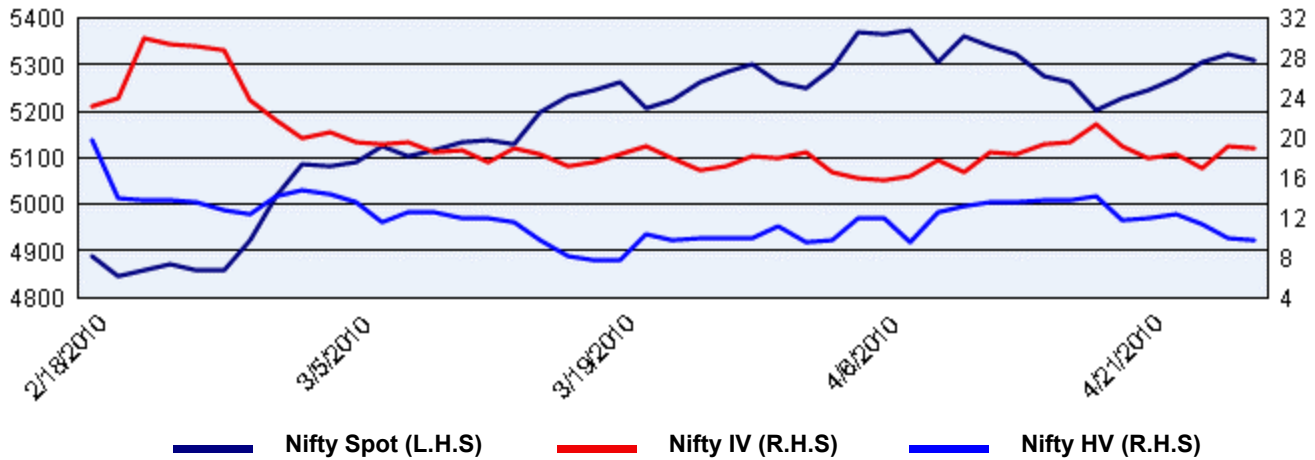
| Strike | Vol     | OI      | Chg In OI |
|--------|---------|---------|-----------|
| 5,200  | 189,919 | 193,978 | -5,732    |
| 5,300  | 314,564 | 152,741 | 493       |
| 5,000  | 41,662  | 139,739 | -4,709    |

**Most Active Stock Options (Contracts)**
**Call Options**

| Scrip    | Strike | Vol | OI    | Chg In OI |
|----------|--------|-----|-------|-----------|
| SUZLON   | 80     | 411 | 3,350 | -236      |
| IFCI     | 55     | 472 | 1,761 | -433      |
| ISPATIND | 23     | 75  | 1,072 | -72       |

**Put Options**

| Scrip    | Strike | Vol | OI    | Chg In OI |
|----------|--------|-----|-------|-----------|
| UNITECH  | 80     | 547 | 1,426 | -197      |
| SUZLON   | 75     | 141 | 900   | -3        |
| HINDALCO | 180    | 581 | 872   | 95        |

**Nifty Spot with IV and HV**

**Most Active Near Month Futures**

| Scrip    | OI     | Chg In OI(%) |
|----------|--------|--------------|
| SUZLON   | 15,850 | -23.37       |
| UNITECH  | 9,827  | -14.06       |
| IFCI     | 6,346  | -22.13       |
| RENUKA   | 6,292  | -20.40       |
| ISPATIND | 3,571  | -25.32       |

**Above Average Deliveries**

| Scrip      | Price    | % Chg | %Del  | 5DMA  |
|------------|----------|-------|-------|-------|
| GTL        | 407.10   | 0.64  | 94.48 | 95.69 |
| BOSCHLTD   | 4,907.75 | 0.85  | 85.06 | 73.78 |
| CONCOR     | 1,394.30 | -3.07 | 82.59 | 64.35 |
| OFSS       | 2,193.45 | -0.63 | 81.38 | 58.28 |
| HINDUNILVR | 242.65   | 0.48  | 80.68 | 70.09 |

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**Primer of terms used:** Open Interest (OI) - The total number of futures and/or options contracts that are open, undelivered or unsettled on a particular day. Basis - The difference between the futures price and the spot price of the underlying expressed in terms of basis points i.e. bps. Put Call Ratio (PCR) - The ratio of the trading volume or OI of put options to call options. A high volume of puts compared to calls indicates a bearish sentiment in the market and vice-versa. Cost of Carry (CoC) - It explains the relationship between the futures price and the spot price. It can be defined as interest + storage cost - income earned. It is calculated as an annualised percentage. Implied Volatility (IV) - Implied volatility (IV) measures the market's expected best guess of future volatility of the underlying. It is calculated using the market price of an option, along with other inputs used in price models, and then solving for volatility. Historical Volatility (HV) - The realized volatility of the underlying over a given time period. It can be calculated simply by taking the past prices and price changes (from close to close), then taking an average of those price changes in percentage terms over a period of time, and subtracting the daily percentage price changes from this average change to derive deviations from the daily average change for a period. Moving Average - The average price of a security over a specified time period (the most common being 5, 13, 34, 89 and 200 days), used in order to spot pricing trends by flattening out large fluctuations."

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