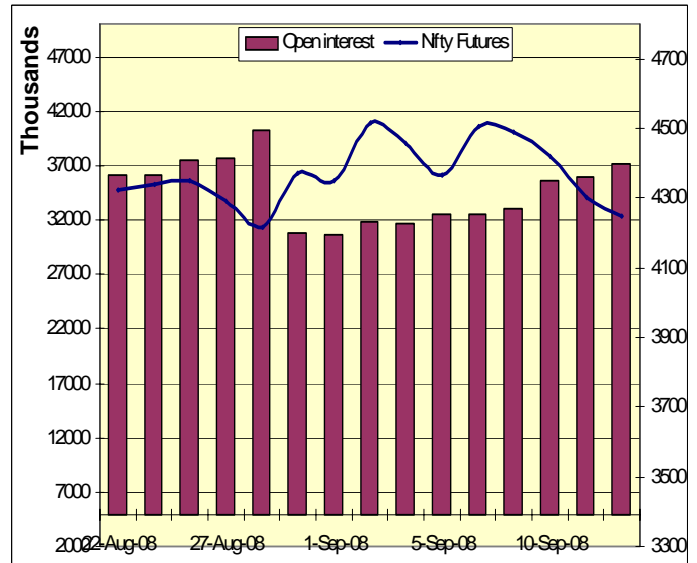


Sep 15, 2008

### Comments

- Nifty futures and Minifty futures added open interest by 3.55% and 15.59% respectively as market closed at 4228.45 levels.
- Nifty futures premium has increased from 14.15 points to 17.35 points.
- PCR-OI has decreased from 0.99 levels to 0.93 levels. 4300 call saw significant built up in OI while most of the puts showed marginal unwinding.
- Implied volatility has decreased from 36.61% to 36.33%. Call IV's are trading at 35.68% while put IV's are at 36.97%.
- Total open interest of market is at Rs. 86,783 crores and stock futures open interest is at Rs. 27,611 crores.
- Stocks trading at significant positive cost of carry are VOLTAMP, CONCOR, BHUSANSTL, HAVELLS and NUCLEUS.

### Nifty Vs OI



### OI Gainers

Scrip	OI	OI Change (%)	Price	Price Change (%)
THERMAX	1800	300.00	452.25	-2.39
TULIP	79750	34.03	990.00	0.89
GTOFFSHORE	522250	33.31	540.45	2.33
CONCOR	1250	25.00	896.45	1.56
BANKBARODA	5688200	21.72	309.65	0.31

### View

- Bank of America to buy Merrill Lynch and no takers for Lehman Brothers may force LB to file for Bankruptcy today. This financial turmoil triggered has led to further selling. Though most of the Asian markets are closed, those open are down 2-3%. SGX Nifty suggests that in opening minutes we may go below 4100.
- FII's have not covered their long put positions and continue to hold their short index and stock futures. This is despite crude trading near \$99/bbl.
- Most of the heavy weights would succumb to selling pressure, especially Banking and Real Estate.
- We suggest that those participants who are carrying short positions should hold their short positions in Nifty and sell 4000 or 3900 put options against the positions as IV's may surge today and may act as hedge to the positions. Positional traders should cover their short positions near 4000 levels.
- Trade with positive bias in JETAIRWAYS and AIRDECCAN. RPL may go below 150 level.

### OI Losers

Scrip	OI	OI Change (%)	Price	Price Change (%)
BOSCHLTD	5200	-15.45	3850.00	1.15
IOB	1767050	-12.87	100.10	-0.94
APTECHT	1779700	-9.52	224.30	-2.98
ICSA	202800	-9.38	325.10	1.20
UNIONBANK	3055500	-9.12	150.70	1.52

### Put-Call Ratio

Scrip	PCR-OI	PCR-VOL
NIFTY	0.93	0.82
RELIANCE	0.22	0.20
ICICIBANK	0.25	0.54
RCOM	0.11	0.09
LT	0.07	0.17

### Historical Volatility

Scrip	HV
INFOSYSTCH	49.69
NIITLTD	44.72
BAJAJHIND	68.28
I-FLEX	51.43
BIOCON	37.73



### FII Statistics for 12-Sep-2008

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. In Cr.)	Change (%)
Index Futures	1606.12	2041.55	(435.43)	608270	12857.24	-2.51
Index Options	688.64	671.88	16.76	1070535	22591.04	1.68
Stock Futures	995.61	1379.10	(383.49)	1229408	21000.07	4.26
Stock Options	43.98	19.22	24.75	72337	1308.87	4.04
<b>Total</b>	<b>3334.35</b>	<b>4111.75</b>	<b>(777.40)</b>	<b>2980550</b>	<b>57757.22</b>	<b>1.88</b>

### Turnover on 12-Sep-2008

Instrument	No. of Contracts	Turnover (Rs. In Cr.)	Change (%)
Index Futures	923,761	18,537.75	23.58
Stock Futures	869,929	15,144.34	23.28
Index Options	1,027,954	22,672.74	3.82
Stock Options	64,355	1,138.13	-8.39
<b>Total</b>	<b>2,885,999</b>	<b>57,492.96</b>	<b>14.15</b>

Nifty Spot = 4228.45

Lot Size = 50

#### Bull Call Spreads

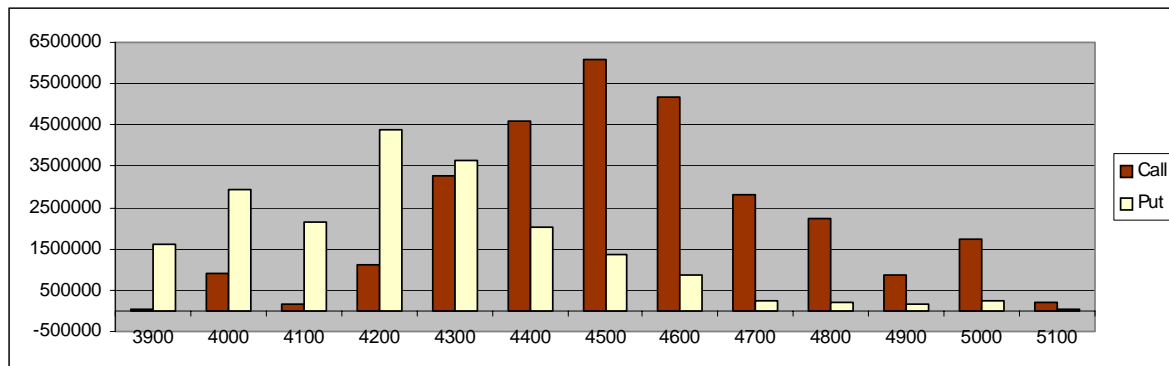
Action	Strike	Price	Risk	Reward	BEP
Buy	4300	89.80	35.10	64.90	4335.10
Sell	4400	54.70			
Buy	4300	89.80	57.85	142.15	4357.85
Sell	4500	31.95			
Buy	4400	54.70	22.75	77.25	4422.75
Sell	4500	31.95			

#### Bear Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4200	96.05	34.85	65.15	4165.15
Sell	4100	61.20			
Buy	4200	96.05	60.40	139.60	4139.60
Sell	4000	35.65			
Buy	4100	61.20	25.55	74.45	4074.45
Sell	4000	35.65			

Note: Above mentioned Bullish or Bearish Spreads in Nifty (September Series) are given as an information and not as a recommendation.

## NIFTY PUT-CALL ANALYSIS





## Strategy Tracker

Strategy Date	Scrip	Strategy	Status
01-Sep-08	NIFTY	Long Put Ladder	Continue

## Derivative Research Team

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