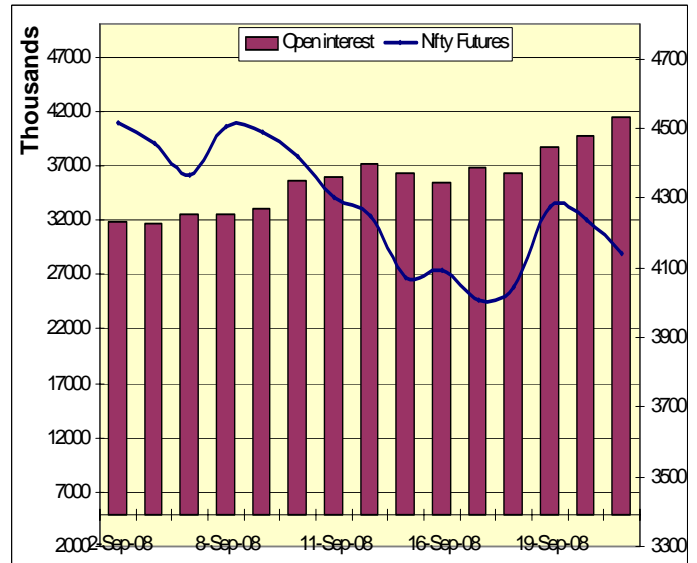


Sep 24, 2008

Comments

- Nifty futures and Minifty futures added open interest by 4.13% and 19.77% respectively as market closed at 4126.90 levels.
- Nifty futures premium of 12.85 points has increased to 16.45 points.
- PCR-OI has decreased from 0.99 levels to 0.94 levels. Unwinding in put options especially 4200 put was the reason behind fall in the ratio.
- Implied volatility has increased from 35.67% to 37.36%. Call IV's are at 36.36% while put IV's are at 38.36%.
- Total open interest of market is at Rs. 90,111 crores and stock futures open interest is at Rs. 25,776 crores.
- Stocks trading at significant positive cost of carry are NAUKRI, THERMAX, TV-18, MAHLIFE and GVKPIL.
- Roll over in Nifty is at 41.76% and Minifty has rolled over 46.58% of its positions.

Nifty Vs OI



OI Gainers

Scrip	OI	OI Change (%)	Price	Price Change (%)
DCHL	511700	155.08	103.75	-10.56
GTOFFSHORE	1048750	115.68	534.05	1.06
NIITLD	1496400	42.54	58.20	-5.52
AKRUTI	1279800	40.84	966.00	3.54
ROLTA	1521900	29.88	260.70	-9.15

View

- FII's have been rolling their positions and along with that forming fresh short positions and continue to be sellers in cash market segment. They have bought index options too.
- Global cues are mix as US markets were down but Asia is flat to positive. Crude oil is trading at \$107/bbl. Even we may have flattish opening in todays trading session with less volatility.
- We remain on the stance of staying light as we are in the middle of the broad trading range. Intraday traders may get more trading opportunities in stocks.
- There has been significant unwinding in RANBAXY as unaccepted shares hit the market resulting into selling pressure. The fall was technical in nature. We believe there may be few more selling left but this is excellent buying opportunity for positional traders and investors.
- Counters where trading with positive bias should be done are GTOFFSHORE, SATYAMCOMP, and BAJAJHIND.

OI Losers

Scrip	OI	OI Change (%)	Price	Price Change (%)
THERMAX	900	-33.33	431.05	-2.51
J&KBANK	2700	-25.00	459.65	-0.64
MCDOWELL-N	242500	-14.05	1301.40	-1.00
RECLTD	1868100	-12.43	82.00	1.30
CORPBANK	46800	-12.36	275.70	-0.34

Put-Call Ratio

Scrip	PCR-OI	PCR-VOL
NIFTY	0.94	0.98
RELIANCE	0.41	0.45
ICICIBANK	0.36	0.48
LT	0.06	0.17
RELINFRA	1.12	0.04

Historical Volatility

Scrip	HV
DCHL	78.64
NAUKRI	68.25
SREINTFIN	94.92
EKC	52.27
TULIP	77.21



FII Statistics for 23-Sep-2008

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value (Rs. In Cr.)	Change (%)
Index Futures	4391.89	5194.83	(802.94)	781314	16151.97	3.83
Index Options	1028.77	391.96	636.81	1176542	24230.23	2.88
Stock Futures	3855.70	3936.46	(80.75)	1314293	21466.95	0.91
Stock Options	1.36	29.47	(28.10)	111064	1895.35	0.94
Total	9277.72	9552.71	(274.98)	3383213	63744.50	2.25

Turnover on 23-Sep-2008

Instrument	No. of Contracts	Turnover (Rs. In Cr.)	Change (%)
Index Futures	1,134,885	22,665.33	21.75
Stock Futures	1,299,102	21,324.51	18.00
Index Options	1,099,853	23,428.42	14.81
Stock Options	56,055	950.40	-13.06
Total	3,589,895	68,368.66	17.50

Nifty Spot = 4126.90

Lot Size = 50

Bull Call Spreads

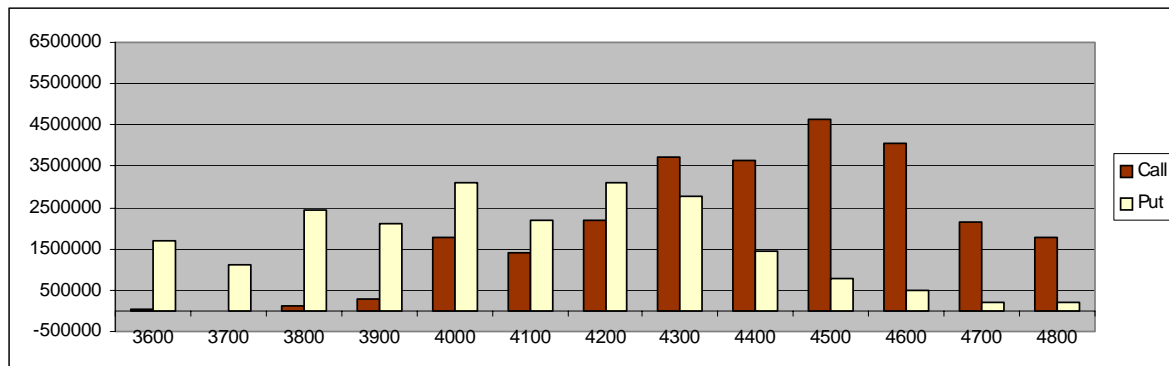
Action	Strike	Price	Risk	Reward	BEP
Buy	4200	28.80	19.85	80.15	4219.85
Sell	4300	8.95			
Buy	4200	28.80	26.40	173.60	4226.40
Sell	4400	2.40			
Buy	4300	8.95	6.55	93.45	4306.55
Sell	4400	2.40			

Bear Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	4100	38.65	24.05	75.95	4075.95
Sell	4000	14.60			
Buy	4100	38.65	32.65	167.35	4067.35
Sell	3900	6.00			
Buy	4000	14.60	8.60	91.40	3991.40
Sell	3900	6.00			

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	Book Profit Today
15-Sep-08	CHAMBLFERT	Ratio Bull Call Spread	Continue
22-Sep-08	ASHOKLEY	Long Call	Continue

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