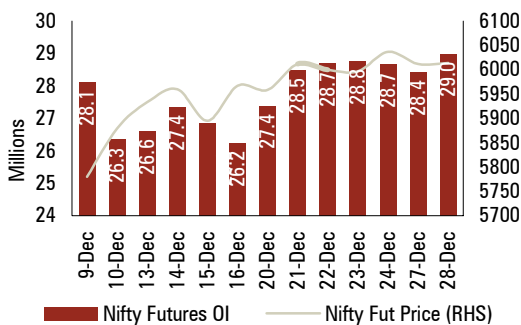
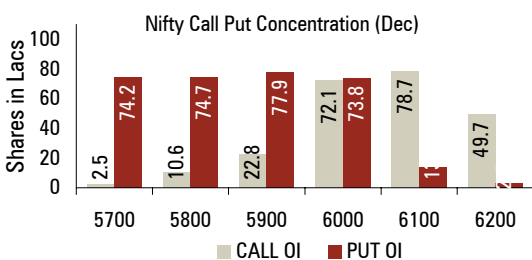


### Nifty Futures – OI vs. Price



### Nifty Options OI Distribution



### Active Nifty Strike

Strike	Call (%)		Put (%)	
	OI chg	IV	OI chg	IV
5800	-14.6	19.8	-2.1	26.9
5900	-17.4	17.7	4.2	22.7
6000	5.0	16.5	0.7	17.4
6100	-5.5	17.2	-16.8	14.0
6200	-3.0	20.8	-8.3	19.8

### FII Statistics (in crore)

Segment	Buy	Sell	Net	OI (lots)	%Chg
Index fut.	3844	4062	-218	686607	2.4
Index opt.	5028	4245	783	1968442	1.9
Stock fut.	6206	6581	-375	1337950	0.6
Stock opt.	208	217	-9	26662	-2.9
<b>Total</b>	<b>15285</b>	<b>15105</b>	<b>181</b>	<b>4019661</b>	<b>1.5</b>

### F&O Turnover

Instrument	No. of Contracts	Turnover	%Chg
Index Futures	392370	11361.85	-2.5
Stock Futures	864828	23879.09	14.8
Index Options	1893512	56949.53	-19.7
Stock Options	93057	2830.34	-12.0
<b>F&amp;O Total</b>	<b>3243767</b>	<b>95020.81</b>	<b>-10.9</b>

### Analyst

**Amit Gupta**  
amit.gup@icicisecurities.com

**Azeem Ahmad**  
azeem.ahmad@icicisecurities.com

**Ankit Tikmany**  
ankit.tikmany@icicisecurities.com

### Nifty Snapshot & Pivot Points

	Spot	Fut	COC (%)	Tot Fut OI	PCR OI	PCR Vol	ATM IV (%)
<b>Current</b>	5996	6014	8.28	28998300	1.46	1.11	18.12
<b>Previous</b>	5998	6012	27.89	28422750	1.42	1.22	17.96
<b>Change (%)</b>	-0.03	0.03	-	1.98	-	-	-

Pivot levels (DEC)	S3	S2	S1	Piv	R1	R2	R3
<b>Nifty future</b>	5952	5982	5998	6013	6029	6044	6074

Source: NSE, Seediif, ICICIdirect.com Research

### F&O Highlights

- The Nifty traded range bound throughout the session and closed about flat
- We saw minor unwinding in most of Nifty strikes. However, we saw addition in 6000 Call (6810 lots) and 5900 Put (6274 lots)
- FII were net sellers in index futures and stock futures to the tune of ₹ 218 crore and ₹ 375 crore, respectively
- Profit to short rollovers stand at 29 points (previous 28 points)
- Expect the Nifty to trade volatile on account of the expiry week. However, selling pressure is likely to be there at higher levels on account of subdued options data and selling by FIIs in stock futures and Index futures

### Index Outlook

- Nifty:** The Nifty is likely to trade in the range of 5990-6050. The trading strategy would be to create long positions if the Nifty takes support at around 5997 levels for targets of 6015 and 6030. On the other hand, one can also create short positions if the Nifty resists at around 6044 levels
- Bank Nifty:** The Bank Nifty is likely to trade in the range of 11260-11580. Trade short till it resists 11580 else long positions can be initiated for a target of 11580

### Sector/Stock Analysis

- OI addition:** We saw long build-up in Tata Power, Moser Baer, Wipro Ltd and HDFC Bank whereas we saw short build-up in Ambuja Cement and SAIL
- OI shedding:** We saw short covering in Mercator Lines, Reliance Communications and India Cements. Long closure was seen in Bharat Forge, IVRCL Infra, Alok Textiles and Indiabulls Real Estate

### Open interest Gainers

Symbol	OI (lots)	%Chg	Price
<b>BANKINDIA</b>	3,001,500	32.60	428.4
<b>HEXAWARE</b>	7,076,000	20.50	112.4
<b>HINDOILEXP</b>	3,662,000	20.03	223.6
<b>ADANIENT</b>	1548500	19.71	624.8
<b>SINTEX</b>	3,188,000	17.29	178.8

### Open interest Losers

%Chg	Symbol	OI (lots)	%Chg	Price
-1.80	<b>IDEA</b>	19,192,000	-13.60	68.6
4.71	<b>RPOWER</b>	26,702,000	-11.62	153.9
9.37	<b>SUZLON</b>	90,764,000	-8.56	52.1
0.55	<b>ISPATIND</b>	74,526,000	-7.76	23.1
-0.83	<b>ZEEL</b>	7,796,000	-6.84	139.8

Source: Company, ICICIdirect.com Research

### Intraday Strategy

#### i) Hindustan Unilever (HINLEV)

**Buy HINLEV Dec Fut above 296**

View: Bullish  
Strategy: Buy Future  
Target: 302  
Stop Loss: 293  
Market Lot: 1000

#### ii) Allahabad Bank (ALLBAN)

**Sell ALLBAN Dec Fut below 214.60**

View: Bearish  
Strategy: Sell Future  
Target :208.60  
Stop Loss: 217.60  
Market Lot: 1000

### Strategy Follow-up

Date	Stock	View	Strategy	Reco	Target	SL	Profit/Loss	Comment
28-Dec-10	GMRINF	Bullish	Long Fut	45.2	47.0	44.2	-1200	Closed at 44.90
28-Dec-10	IFCI	Bearish	Short Fut	63.8	61.8	64.8	1600	Closed at 63.4

## Derivatives research – product basket

Directional	Non-directional	Quant products
Long build up/Short covering Futures	Theta & Vega strategies	Pair trading
Short build up Futures	Delta differential strategy	Enhanced Basket
High OI stocks – delivery product	Option indicators analysis	VIX Analyser
Plain vanilla options	Gamma neutral delta neutral strategy	
Deep Value Strategy	Reverse, Synthetic options & Situational arbitrage	
Hybrid Strategies – Index/Stocks	Opportunity Matrix	
Rollover week product ( Long/Short rollover stocks)	Calendar Spreads	
VWAP(expiry day product)	Ratio Spreads	

**Pankaj Pandey**

**Head – Research**

**pankaj.pandey@icicisecurities.com**

### ICICIdirect.com Derivatives Desk

**ICICI Securities Limited,**  
7th Floor, Akruti Centre Point,  
MIDC Main Road, Marol Naka  
Andheri (East), Mumbai – 400 093  
research@icicidirect.com

**research@icicidirect.com**

**DISCLAIMER:** The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities Limited. "The author of the report does not hold any investment/open position in any of the companies mentioned in this report. ICICI Securities Services Ltd (I-Sec) may be holding a small number of shares/ an open position in the above referred companies as on the date of release of this report." This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgement by any recipient. The recipient should independently evaluate the investment risks. ICICI Securities Ltd and affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Actual results may differ materially from those set forth in projections. ICICI Securities Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities Ltd and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.