

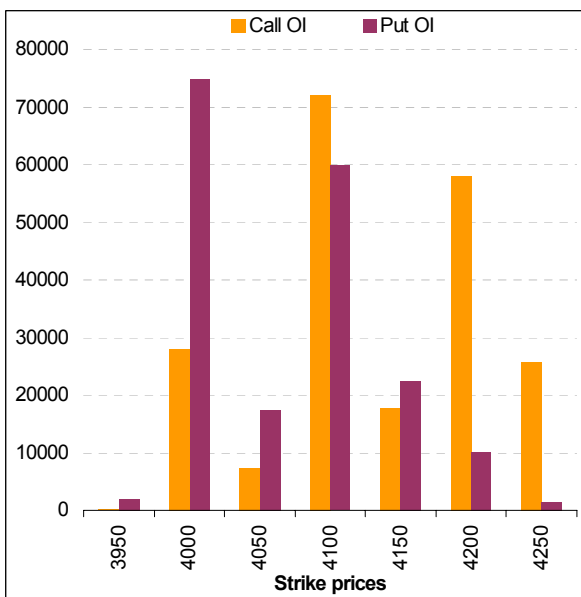
## Derivative Insights

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### Index in a range, build a butterfly

The index rallied on strong cues from Asian market, however we don't see this as some conclusive break out. We expect uncertainty to continue, as the sentiment indicators still remain weak. Also looking at the options distribution pattern at the 4100 strikes, volatility is expected to continue as it's turning out to be a sticky strike. The current scenario is ideal for a butterfly spread as is expected to be range bound and break out level are well defined at 4000 and 4200 respectively.

### Nifty Options Open Interest distribution



### Nifty snapshot

	Current	Previous
Nifty	4134.3	4079
Basis	+6	+3
Put-Call Ratio (Volume)	1.17	0.93
Put-Call Ratio (Open Interest)	1.18	1.14
Implied Volatility (%)	24	24.5
Volumes (Rs Bn)	280	386

### Stocks to watch

Stock	Stock Price	View and recommendation
Nifty	4134	<p>Since the view is <u>range bound</u> between 4000 and 4200 on the index, build a butterfly spread.</p> <p>Sell 4100 call and 4100 put Buy 4200 call and sell 4000 put</p>

## Futures Data

Index/ Stock	Lot Size	Price	% Chg	Open Interest	% Chg	Volume	% Chg
Generic 1st 'NZ' Future	50	4140.75	1.51	36322800	#VALUE!	19862900	#VALUE!
Aban Offshore Lt	200	2315.85	-0.64	731200	4%	205400	-46%
ABB Ltd May07	100	4256.45	1.41	271400	6%	214200	30%
Alstom Projects	400	549.95 #N/A N/A		176000000	-115%	305120000	#VALUE!
Aditya Birla Ltd	200	1214.20 #N/A N/A		11040000	-102%	16040000	#VALUE!
Ass. Cement Co L	375	862.25	2.28	2399250	11%	1869750	-31%
Gujarat Ambuja C	2062	123.40	2.83	16289800	-2%	3521896	6%
Adlabs Films Ltd	450	481.80 #N/A N/A		100642500	-107%	269527500	#VALUE!
AIA Engineering	200	1427.90 #N/A N/A		17800000	-103%	41880000	#VALUE!
Ashok Leyland Lt	4775	37.90	0.93	28635675	7%	5610625	15%
Allahabad Bank M	2450	81.90	1.87	2501450	1%	396900	-43%
Alok Industries	3350	64.30	0.70	7343200	2%	626450	-32%
AMTEK Auto Ltd M	600	385.35	-0.19	1356600	4%	132000	-55%
Andhra Bank Ltd	2300	89.00	1.77	3082000	2%	1416800	-48%
Ansal Property M	650	340.50 #N/A N/A		70557500	-104%	192237500	#VALUE!
Aurobindo Pharma	350	723.05	3.91	787150	6%	334950	249%
Arvind Mills Ltd	4300	44.70	-1.43	20730300	-2%	1010500	9%
Bata India May07	1050	161.55	0.72	1621200	-1%	295050	-46%
Bombay Dyeing Ma	300	560.75	-0.24	682200	1%	117300	-73%
Bharat Earth Mov	250	970.25	0.68	574250	0%	52750	-20%
Bharti Airtel Ma	500	823.30	0.89	8626000	-2%	3128500	-48%
Bharat Electroni	275	1672.80	0.51	663025	0%	244200	-63%
Bharat Hvy Elect	150	2471.50	1.17	1331400	2%	411000	-28%
Bharat Forge Ltd	1000	350.10	0.43	4763000	2%	1144000	-31%
Ballarpur Ind Ma	1900	116.85	1.79	1643500	0%	305900	106%
Bajaj Auto Limit	100	2687.35	-1.60	961300	5%	551000	-52%
Bajaj Hindustan	1900	178.70	4.72	14915000	-5%	35723800	29%
Birla Corp May07	850	241.60 #N/A N/A		8670000	-100%	10115000	#VALUE!
Oswal Chem & Fer	4950	42.25 #N/A N/A		10511572500	-171%	19749015000	#VALUE!
Bank of Baroda M	1400	272.60	4.97	5987800	8%	2325400	-27%
Bank of India Ma	1900	201.85	2.36	5449200	3%	6387800	-24%
Bharat Petroleum	1100	368.90	3.29	2146100	15%	1106600	52%
Balrampur Chini	4800	74.95	8.15	22492800	-1%	43680000	25%
Bombay Rayon May	1150	182.70 #N/A N/A		240695000	-107%	402040000	#VALUE!
Bongaigaon Ref L	4500	52.80	7.54	4725000	56%	7213500	1441%
Cairn India Ltd	2500	136.05	1.19	13205000	1%	4380000	-53%
Canara Bank Ltd	1600	232.35	5.35	2830400	11%	3992000	183%
Century Textile	425	585.95	1.84	6571350	0%	1799875	-63%
CESC Limited May	550	378.70	0.11	2342450	-3%	338800	-61%
Chambal Fertiliz	6900	34.25	0.29	7458900	17%	2684100	238%
Cipla Limited Ma	1250	212.35	2.93	7530000	-11%	2857500	22%
Colgate-Palmoliv	1050	373.75	0.58	1667400	10%	554400	12%
Crompton Greaves	1000	227.15	6.82	632000	-5%	1113000	195%
Corporation Bank	1200	317.00	0.78	516000	20%	213600	-17%
Dabur India Ltd	2700	90.85	-2.78	7011900	21%	2648700	134%
Dena Bank May07	5250	41.20 #N/A N/A		22518562500	-243%	34756312500	#VALUE!
Deccan Aviation	1700	123.10 #N/A N/A		1962310000	-138%	3424650000	#VALUE!
Divi's Lab Ltd M	62	3915.75	0.94	116808	3%	56854	-46%
Dr Reddy's Labrt	400	657.25	-4.53	3988800	46%	2605600	468%
Educomp Solution	150	1739.95 #N/A N/A		65400	-100%	385350	#VALUE!

Everest Kanto Ma	200	1180.65	#N/A	N/A	20880000	-103%	69960000	#VALUE!
Escorts Limited	2400	126.30	0.80		4034400	0%	482400	-52%
Essar Oil Limite	5650	57.30	4.28		22340100	0%	5107600	203%
Federal Bank Ltd	1300	266.25	0.51		291200	3%	218400	-77%
Gail India Ltd M	750	286.90	3.52		3758250	-5%	1251000	13%
Gujarat Alkalies	1400	143.25	-0.38		2517200	0%	541800	-61%
Gateway Distripa	2000	189.85	1.39		1406000	-2%	918000	-28%
Great Eastern Sh	1200	263.10	0.59		1166400	5%	220800	-47%
GlaxoSmithkline	300	1238.05	5.31		510000	1%	308100	176%
GMR Infrastructu	1000	440.95	1.61		2623000	0%	2834000	-46%
Gujarat Narmada	2950	104.95	2.79		3799600	2%	1253750	270%
Grasim Industrie	88	2444.10	0.79		639496	4%	147488	-11%
GTS Ltd May07	1500	182.05	4.33		7821000	6%	4243500	281%
Hindustan Constr	1400	95.95	1.86		8293600	-1%	1940400	-16%
HCL Technologies	650	332.45	-0.20		3295500	-2%	686400	-54%
HDFC Bank Limite	200	995.90	0.51		2083400	6%	606600	8%
Housing Dvlmt Fi	150	1682.30	1.46		959850	1%	282300	-18%
Matrix Laborator	1250	224.45	11.50		3360000	2%	3062500	255%
Hero Honda Motor	400	680.10	-0.29		2137200	1%	338400	-59%
Hindustan Lever	1000	192.80	3.29		10527000	-5%	3392000	-16%
Hindalco Industr	1595	147.65	1.44		27067150	0%	2705120	-23%
Hindustan Petrol	1300	290.90	0.87		3097900	4%	1722500	27%
India Cements Lt	1450	185.25	0.90		12470000	2%	2583900	-60%
ICICI Bank Limit	350	875.70	2.75		8003450	1%	4874100	-10%
Indust Devel Ban	2400	99.95	4.93		42912000	1%	52176000	26%
NIDEA Cellular L	2700	115.15	0.70		19577700	11%	7973100	4%
Infrastructure D	2950	109.90	2.90		16670450	7%	23567550	-16%
IFCI Limited May	7875	47.95	1.16		82884375	1%	29806875	-56%
I-Flex Solutions	150	2351.35	-0.85		417900	3%	44400	-52%
Indian Hotels Co	1750	140.55	1.63		5668250	10%	1648500	72%
IndusInd Bank Ma	3850	48.20	4.33		13586650	0%	3619000	30%
India Infoline M	500	439.40	#N/A	N/A	47750000	-103%	115750000	#VALUE!
Indian Bank May0	2200	129.90	1.92		2376000	30%	4180000	0%
Infosys Technolo	100	2013.90	0.33		4639400	2%	1318400	-45%
Indian Overseas	2950	119.15	3.88		1416000	-4%	1486800	362%
Indian Oil Corp	600	470.20	2.48		1360800	29%	853800	486%
Indian Petrochem	1100	321.20	1.36		2357300	2%	631400	-39%
ITC Limited May0	2250	162.95	0.22		23031000	2%	7591500	-26%
IVRCL Infrastruc	500	315.95	2.03		5822000	-3%	2974500	-52%
Jammu and Kashmi	300	672.60	0.78		271200	2%	117300	272%
Jindal Stainless	2000	154.95	3.54		9098000	1%	1396000	-31%
Jet Airways Indi	400	721.90	1.60		1703200	3%	530000	52%
Jaiprakash Hydro	6250	34.00	-0.58		26537500	0%	11475000	12%
Jaiprakash Assoc	300	610.55	-0.72		1671300	16%	1064400	-43%
Jindal Steel & P	125	3049.75	0.35		176375	0%	29625	-68%
JSW Steel Limite	550	613.10	1.94		3339050	2%	869550	-12%
Karnataka Bank L	1250	175.05	0.89		2792500	3%	892500	-13%
Cummins India Lt	950	317.55	3.45		767600	17%	1153300	95%
Kotak Mahindra B	550	539.35	0.94		2689500	-1%	464750	-46%
Kesoram Industri	500	417.75	#N/A	N/A	8750000	-101%	15250000	#VALUE!
Lanco Infratech	850	162.20	2.17		3716200	-1%	649400	-15%
Hotel Leela May0	3750	58.80	#N/A	N/A	15525000000	-238%	60693750000	#VALUE!
LIC Housing Fina	1700	163.25	5.60		2487100	5%	3104200	541%
Lupin Ltd May07	350	713.25	0.32		2856000	3%	476350	-29%

Larsen & Toubro	200	1700.95	0.57	1530200	3%	418800	-33%
Moser Baer India	550	382.30 #N/A	N/A	107387500	-107%	171215000	#VALUE!
Mahindra Gesco D	350	611.35 #N/A	N/A	46917500	-104%	79257500	#VALUE!
Maharashtra Ltd	600	569.25	-0.20	1866000	3%	177000	-59%
Mahindra & Mahind	312	731.90	0.92	1183728	-2%	359736	-63%
Mphasis BFL Ltd	800	324.65	1.63	4204800	-1%	858400	-44%
Chennai Petroleu	1800	232.40	7.10	194400	0%	288000	248%
Mangalor Refiner	8900	44.85	6.53	10599900	6%	11872600	242%
Hjnduja TMT Ltd	250	591.55	-0.70	142250	1%	5500	-27%
Mahanagar Teleph	1600	154.70	1.48	21276800	5%	7660800	53%
Maruti Udyog Ltd	400	803.75	0.92	2324400	-5%	586800	-61%
National Alumini	1150	248.75	1.20	2873850	-3%	362250	-53%
NTPC Limited May	1625	157.70	1.41	7332000	-4%	2470000	-20%
New Delhi Tel Lt	1100	392.30	2.98	3714700	-2%	5568200	-34%
Nagarjuna Fertil	14000	23.15	11.03	41286000	31%	64974000	221%
Nagarjuna Constr	1000	170.55	3.52	1922000	-8%	693000	-7%
Neyveli Lignite	5900	64.40	1.50	4873400	-1%	649000	-11%
Nicholas Piramal	1045	267.45	-1.29	915420	1%	263340	-67%
Orientl Bnk Comr	1200	202.55	4.68	1840800	-1%	717600	111%
Orchid Chemicals	1050	270.85	2.87	8010450	4%	2787750	3%
Oil & Nat Gas Co	225	899.60	2.74	7031925	-3%	1239525	-51%
Parsvnath Dev Ma	700	312.00	-0.21	5833800	-1%	273700	-62%
Patni Computer S	650	493.80	4.95	1205750	37%	1314300	247%
Patel Engineerin	500	427.80 #N/A	N/A	62250000	-104%	103750000	#VALUE!
Peninsula Land L	550	377.95 #N/A	N/A	18452500	-101%	27527500	#VALUE!
Pantaloon Retail	500	419.40 #N/A	N/A	51500000	-103%	86250000	#VALUE!
Petronet LNG Ltd	4400	46.45 #N/A	N/A	28710880000	-318%	50858720000	#VALUE!
Punjab Natl Bank	600	540.20	4.78	5626800	11%	1719000	58%
Polaris Software	1400	168.00	1.17	5392800	0%	1422400	-28%
Power Finance Co	2400	139.50	1.27	5762400	-3%	8308800	-73%
Praj Industries	1100	501.75	6.25	5725500	8%	13819300	209%
Punj Lloyd Limit	1500	183.85	1.83	8809500	2%	2337000	5%
Ranbaxy Laborato	800	393.40	0.59	3472000	-4%	1027200	-36%
Reliance Capital	550	815.50	3.16	5676000	5%	6972350	-15%
Reliance Comm Ma	700	485.85	0.92	14001400	-2%	12395600	-48%
Reliance Energy	550	513.95	0.31	4491300	2%	1409650	15%
Reliance Industr	150	1620.70	1.50	6723000	1%	4733400	-40%
Rajesh Exports M	550	433.30 #N/A	N/A	69877500	-104%	309760000	#VALUE!
Rolta India Ltd	450	454.20 #N/A	N/A	143370000	-111%	305775000	#VALUE!
Rel Nat Resource	7150	30.10 #N/A	N/A	1.24279E+11	-679%	#####	#VALUE!
RELIANCE PETROLE	3350	92.50	6.51	72654800	19%	73716750	-8%
Steel Authority	2700	137.85	2.15	24186600	9%	18638100	19%
State Bank India	250	1214.10	5.15	7277000	14%	6335500	-6%
Shipping Co Indi	1600	226.55	0.94	2097600	2%	1195200	-33%
Satyam Computr S	600	461.55	1.17	15038400	24%	5817000	-1%
Sesa GOA Ltd May	150	1707.65	0.55	1621650	-1%	151800	-25%
Shree Renuka Sug	1000	572.20	7.98	2278000	12%	18522000	30%
Siemens India Lt	188	1229.45	0.45	664392	-1%	304372	-48%
S Kumar Nationwi	2600	76.40 #N/A	N/A	1068080000	-114%	1419600000	#VALUE!
Sterling Biotech	1250	165.30 #N/A	N/A	3950000000	-205%	6004687500	#VALUE!
Syndicate Bank M	3800	82.80	4.61	5772200	8%	7212400	61%
Sobha Developers	350	880.65	1.24	663600	-1%	525700	36%
Sterlite Optical	1050	195.80 #N/A	N/A	218400	-100%	349650	#VALUE!
Shree Cement Ltd	200	1061.40 #N/A	N/A	1920000	-100%	5000000	#VALUE!

SRF Limited May0	1500	158.25	1.18	6165000	1%	963000	-9%
Sterlite Industr	438	563.90	1.94	1755942	1%	692040	-38%
Strides Arcolab	850	320.35	-0.37	399500	1%	54400	25%
Suzlon Energy Lt	200	1247.55	1.02	1549600	0%	334400	-63%
Sun Pharmaceutic	225	979.60	0.65	1205100	6%	209475	-12%
Sun TV Ltd May07	125	1542.80	-4.52	397375	12%	244375	245%
Tata Steel Limit	675	593.65	4.09	10009575	6%	13281300	6%
Tata Consultancy	250	1256.00	0.19	3217750	-3%	765250	-53%
Tata Power Compa	400	583.25	2.33	1120400	-3%	134400	-63%
Triveni Engg & I	7700	55.80	5.28	5821200	-7%	14861000	66%
Tata Tea Ltd May	550	804.50	2.37	3388000	12%	1623600	81%
Titan Industries	206	1027.30	2.41	536424	5%	342578	-32%
Tata Chemicals L	1350	232.35	0.39	1459350	2%	243000	-67%
Tata Teleservice	10450	28.95	2.30	74707050	0%	22185350	-44%
Tata Motors Ltd	412	721.10	0.25	5440460	6%	1733696	-35%
TVS Motor Compan	2950	62.85	-0.71	7646400	0%	864350	-46%
Union Bank India	2100	120.10	5.35	8874600	6%	3962700	72%
United Spirits L	250	867.55	-1.07	598000	3%	135500	-82%
United Phosphoru	700	291.70 #N/A	N/A	60270000	-103%	90650000	#VALUE!
Unitech Ltd May0	450	471.05 #N/A	N/A	139927500	-110%	257985000	#VALUE!
Ultra Tech Cemen	200	824.25	2.44	772000	0%	110000	16%
UTI Bank Ltd May	450	522.75	0.95	1773900	0%	557550	-59%
Vijaya Bank May0	6900	49.55	1.75	6906900	5%	1531800	5%
Voltas Limited M	3600	97.65	4.22	13312800	12%	12067200	384%
Videsh Sanchar N	525	455.25	0.37	1495725	1%	674100	-25%
Wockhardt LTD Ma	600	419.70	4.17	540600	-1%	175800	61%
Wipro Limited Ma	600	547.85	-0.16	5061000	2%	1608600	-42%
Financial Techno	150	1974.45 #N/A	N/A	2565000	-101%	3825000	#VALUE!
Zee Telefilms Ma	700	286.35	1.02	1981000	-4%	477400	-61%

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