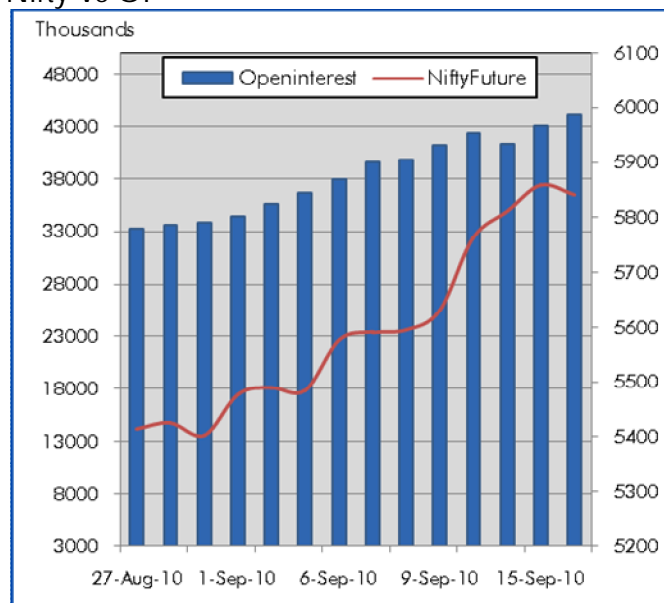


Comments

- The Nifty futures' open interest increased by 2.40% while Minifty futures' open interest decreased by 5.42% as market closed at 5828.70 levels.
- The Nifty Sep future closed at a premium of 13.20 points, against a discount of 0.85 points in the last trading session. On the other hand, Oct future closed at a premium of 26.40 points.
- The PCR-OI increased from 1.79 to 1.77 points.
- The Implied volatility of At-the-money options increased from 17.00% to 16.00%.
- The total OI of the market is Rs2,04,770cr and the stock futures OI is Rs50,850cr.
- Few liquid counters where cost of carry is positive are GTL, SINTEX, NHPC, ORBITCORP and ISPATIND.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
APIL	829500	83.52	776.00	6.08
EXIDEIND	1964000	42.94	156.15	-5.76
DIVISLAB	692500	19.91	722.05	-3.59
AREVAT&D	2170000	19.82	293.40	0.51
MARUTI	3328250	17.52	1397.30	2.09

OI Losers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
APOLLOTYRE	12188000	-16.29	85.25	0.59
PFC	789000	-13.39	357.05	0.98
INDIANB	1438000	-12.74	261.80	0.94
CROMPGREAV	1240000	-11.24	312.85	1.89
BEL	274750	-10.29	1806.75	-0.50

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.77	1.16
RELIANCE	0.42	0.20
BANKNIFTY	2.34	2.22
TATASTEEL	0.70	0.46
SBIN	1.06	0.54

View

- FII's have formed short positions in the Index futures and a blend of long unwinding and some shorting was visible in the stock futures. However, they were net buyers of Rs1120cr in the cash segment.
- Yesterday, build up was visible in the 6000 to 6200 call options and 5800 and 5900 Put options. Unwinding was also observed in the 5700 call and 5500 put options.
- AMBUJACEM is showing resistance around current levels. We may see a negative move in the counter due to long unwinding. Therefore, it is advisable to form short around Rs135-136, for the target of Rs123 with the stop loss of Rs140.
- CIPLA is consolidating around Rs305-307 levels since almost a month. Positive CoC is also increasing. We may see a positive move in the stock up to Rs320. It is advisable to form long around Rs305 with the stop loss of Rs297.

Historical Volatility

SCRIP	HV
APIL	38.84
DIVISLAB	26.46
EXIDEIND	49.69
FEDERALBNK	34.08
INFOSYSTCH	28.15

FII Statistics for 16-Sep-2010

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value	Change
					(Rs. in cr.)	(%)
INDEX FUTURES	2156.82	2803.87	(647.04)	786844	22973.06	6.30
INDEX OPTIONS	8399.31	9434.18	(1034.86)	2800469	81627.78	1.51
STOCK FUTURES	1230.36	2083.49	(853.13)	1356940	39499.44	0.06
STOCK OPTIONS	1121.29	1150.79	(29.50)	51714	1577.51	3.33
TOTAL	12907.78	15472.32	(2564.54)	4995967	145677.79	1.85

Turnover on 16-Sep-2010

Instrument	No. of Contracts	Turnover (Rs. in cr.)	Change (%)
Index Futures	855795	24001.45	25.44
Stock Futures	803429	26064.37	4.75
Index Options	3129339	91028.99	6.42
Stock Options	198804	6680.72	3.19
Total	4987367	147775.53	8.64

Nifty Spot = 5828.70

Lot Size = 50

Bull-Call Spreads

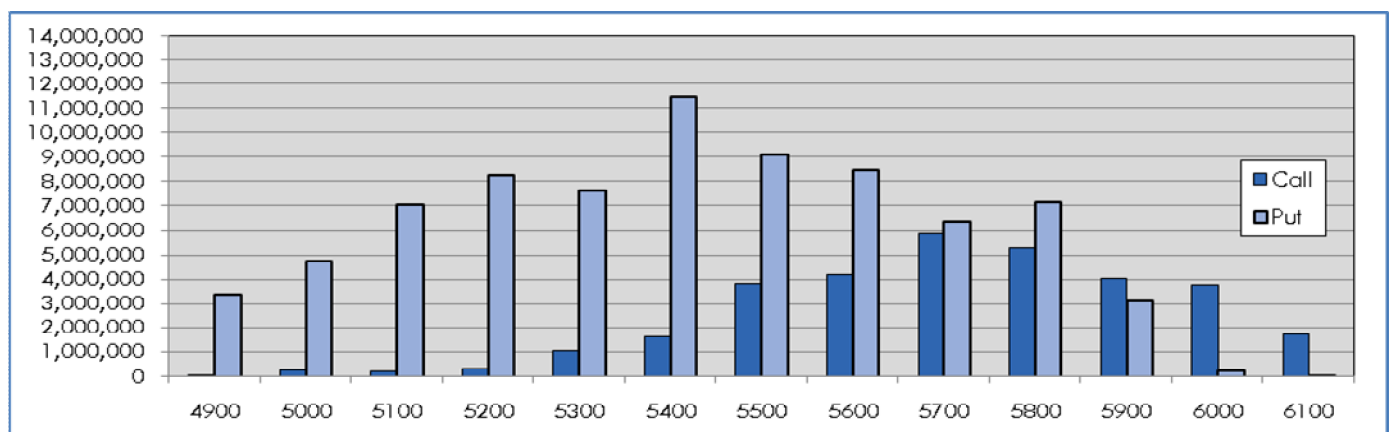
Action	Strike	Price	Risk	Reward	BEP
Buy	5900	45.00	26.30	73.70	5926.30
Sell	6000	18.70			
Buy	5900	45.00	37.05	162.95	5937.05
Sell	6100	7.95			
Buy	6000	18.70	10.75	89.25	6010.75
Sell	6100	7.95			

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	5800	54.95	24.95	75.05	5775.05
Sell	5700	30.00			
Buy	5800	54.95	38.00	162.00	5762.00
Sell	5600	16.95			
Buy	5700	30.00	13.05	86.95	5686.95
Sell	5600	16.95			

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 Date	Scrip	Strategy	Status
30-Aug-10	RELINFRA	Long Call Ladder	Continue
06-Sep-10	BHARTIARTL	Ratio Put Spread	Continue
13-Sep-10	HINDUNILVR	Call Hedge	Continue
13-Sep-10	NIFTY	Long Put	Continue

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