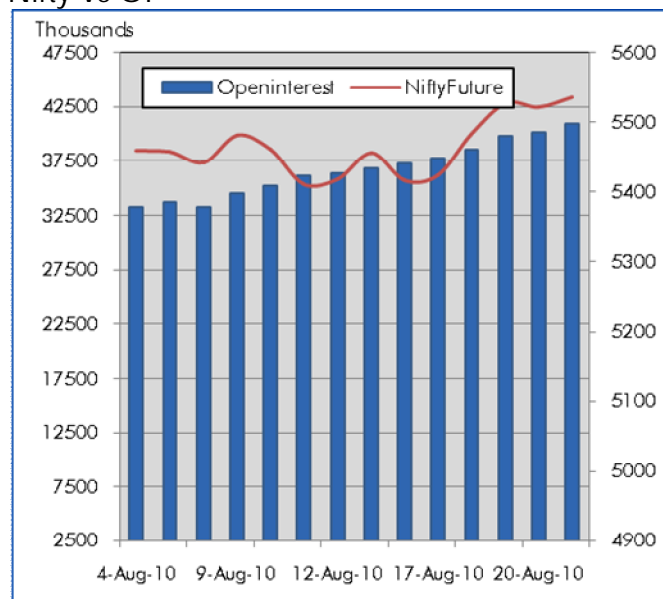


Comments

- The Nifty futures' open interest increased by 1.86% while Minify futures' open interest increased by 3.31% as market closed at 5543.50 levels.
- The Nifty Aug future closed at a discount of 6.60 points, against a discount of 8.10 points in the last trading session. On the other hand, Sep future closed at a premium of 2.30 points.
- The PCR-OI increased from 1.65 to 1.72 points.
- The Implied volatility of At-the-money options increased from 11.50% to 15%.
- The total OI of the market is Rs1,95,633cr and the stock futures OI is Rs53,564cr.
- Rollover for Nifty futures is 27.74% and for Minify futures is 40.23%.

Nifty Vs OI



OI Gainers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
SUNTV	566500	64.92	479.55	-0.97
JINDALSWHL	253375	35.77	1865.05	7.33
ADANIPOWER	4242000	25.88	139.95	0.07
CIPLA	8664000	19.82	317.40	2.32
SRTRANSFIN	139000	18.30	767.45	-0.43

OI Losers

SCRIP	OI	OI CHANGE (%)	PRICE	PRICE CHANGE (%)
SOBHA	440000	-10.39	382.15	-1.41
UNITECH	74328000	-7.70	86.10	1.18
GVKPIL	20136000	-7.19	47.60	4.50
DABUR	2794000	-6.37	207.15	0.39
BHEL	2778500	-6.02	2509.80	1.63

Put-Call Ratio

SCRIP	PCR-OI	PCR-VOL
NIFTY	1.72	1.55
RELIANCE	0.19	0.19
BANKNIFTY	1.58	1.17
SBIN	1.30	0.34
TATAMOTORS	0.96	0.60

View

- Although FIIs have formed some short positions in the Index futures, they were net buyers to the tune of 318cr in the cash market segment.
- Yesterday, again call unwinding was visible and the 5300 and 5500 puts added considerable open interest in the Aug series. However, in Sep. series the 5200 put options and the 5600 call options added highest open interest.
- IDFC option data is suggesting a very strong resistance around Rs190. We do not expect stock to move significantly above this level. Therefore, positional traders can form short positions around resistance. Keep a stop loss of Rs194, for the target of Rs180.
- NATIONALUM has corrected due to shorting from higher levels. The stock has its strong support around Rs400. Negative opening around support can be used to trade with positive bias for the target of Rs420, with the stop loss of Rs392.

Historical Volatility

SCRIP	HV
ISPATIND	42.52
BPCL	62.04
JINDALSWHL	42.83
VIDEOIND	52.00
LITL	42.54

FII Statistics for 23-Aug-2010

Detail	Buy	Sell	Net	Open Interest		
				Contracts	Value	Change
					(Rs. in cr.)	(%)
INDEX FUTURES	3768.96	4379.13	(610.17)	683443	18914.65	0.91
INDEX OPTIONS	6203.53	3978.32	2225.21	2643965	73284.38	3.83
STOCK FUTURES	6894.08	6805.64	88.44	1419199	39683.42	0.50
STOCK OPTIONS	350.01	351.41	(1.40)	66564	2050.58	-1.12
TOTAL	17216.58	15514.50	1702.08	4813171	133933.02	2.34

Turnover on 23-Aug-2010

Instrument	No. of Contracts	Turnover (Rs. in cr.)	Change (%)
Index Futures	472492	12587.09	20.58
Stock Futures	1067535	32056.26	29.50
Index Options	1773173	48437.98	-8.00
Stock Options	137156	4575.97	-12.55
Total	3450356	97657.3	4.92

Nifty Spot = 5543.50

Lot Size = 50

Bull-Call Spreads

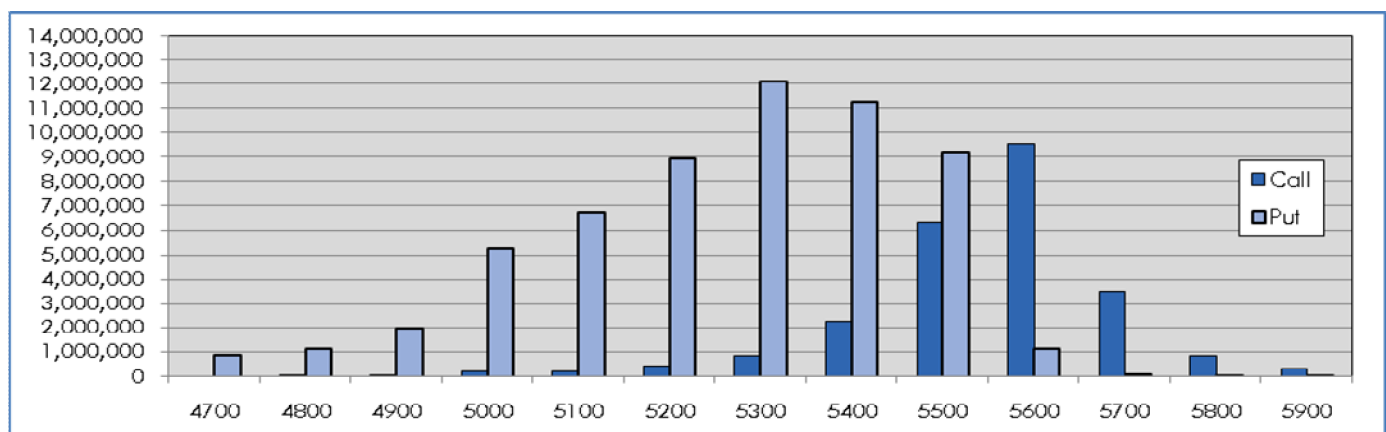
Action	Strike	Price	Risk	Reward	BEP
Buy	5600	7.45			
Sell	5700	0.95	6.50	93.50	5606.50
Buy	5600	7.45			
Sell	5800	0.45	7.00	193.00	5607.00
Buy	5700	0.95			
Sell	5800	0.45	0.50	99.50	5700.50

Bear-Put Spreads

Action	Strike	Price	Risk	Reward	BEP
Buy	5500	15.45			
Sell	5400	3.15	12.30	87.70	5487.70
Buy	5500	15.45			
Sell	5300	1.40	14.05	185.95	5485.95
Buy	5400	3.15			
Sell	5300	1.40	1.75	98.25	5398.25

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

Nifty Put-Call Analysis



Strategy Date	Scrip	Strategy	Status
02-Aug-2010	IDBI	Long Call	Profit booked on 17-Aug-2010
02-Aug-2010	NIFTY	Ratio Put Spread	Continue
09-Aug-2010	RELIANCE	Long Call	Continue
09-Aug-2010	ICICIBANK	Ratio Put Spread	Continue
16-Aug-2010	NTPC	Covered Call Writing	Continue
16-Aug-2010	LT	Long Call	Profit booked on 20-Aug-2010
23-Aug-2010	ISPATIND	Long Call	Continue
23-Aug-2010	CAIRN	Long Put	Continue

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